

The National Underwriter

A WEEKLY NEWSPAPER OF INSURANCE

THURSDAY, FEBRUARY 6, 1930

He Shows the Widespread Need for Explosion Insurance...

NO MATTER where you are located, a field man of this company can help you broadcast the need for explosion insurance right in your own territory.

In line with their desire to render the *extra* touch of service to you, these men have collected vital statistics and interesting facts about explosion insurance. They can show you photographs and reproductions of newspaper clippings featuring explosions of every type, in every part of the country. They can tell how other agents were enabled to sell explosion policies where the need was not even dreamed of. They can prove that the smallest dwelling as well as the largest plant is a prospect. What's more—with their highly specialized knowledge of this coverage they can probably go over your prospect list with you and actually help to close a profitable volume of explosion business. In addition to this personal aid, they can supply you with an interesting window display featuring explosion insurance in a dramatic way, as well as letters, folders and other valuable helps.

The assistance our field men can render in this class of coverage gives only one example of the expert knowledge at your disposal. Why not take advantage of it?

STAR

Insurance Co.

OF AMERICA

Executive Offices: 1 Pershing Square
Park Ave. at 42nd St., New York, N. Y.
Pacific Coast Dept., San Francisco, Cal.

THE COMPANY
WITH THE L. & L. & G. SERVICE



1880 GOLDEN JUBILEE 1930

OF THE WORLD'S PIONEER IN LIABILITY INSURANCE



FIFTY YEARS AGO

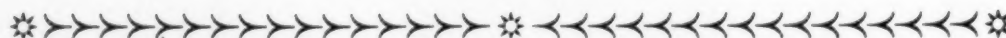
If a man did want to buy or sell liability insurance he couldn't find out anything about it. Forty-nine years ago, he would have to depend largely upon word of mouth information, obtainable from a comparatively few sources. Fifty years ago, The Employers' Liability Assurance Corporation, Ltd., was founded and the cornerstone for the present massive structure of liability insurance was then laid by these pioneers.

TODAY

TODAY, he who wishes to buy or sell liability insurance can learn much about it by listening. He can also learn much by reading. The leading insurance publications of the country have done and are doing much to educate the insurance man. Technicalities are explained, new forms and their meaning are described in detail. Sales suggestions are made. In addition to the worth while work being done by such publications, the casualty insurance companies themselves are spending thousands of dollars to educate their agents. The Employers' Liability Assurance Corporation, Ltd., may be old in years but it is young in spirit and ideas. Its house organ, "The Employers' Pioneer," is published monthly to assist its agents in explaining to them the intricacies of not only the employers' liability and other liability insurance contracts but, in addition, practically every kind of insurance except life, including fidelity and surety bonds, which are now written by The Employers' Liability and its affiliated companies . . . the American Employers' Insurance Company and The Employers' Fire Insurance Company. "The Employers' Pioneer" has helped other insurance men. Perhaps it can help you. Why not write for a copy?

The Employers' Liability Assurance Corporation, Ltd. (*The World's Pioneer in Liability Insurance*); American Employers' Insurance Company; and The Employers' Fire Insurance Company, comprise The Employers' Group — 110 Milk Street, Boston, Massachusetts.

THE EMPLOYERS' GROUP



1880 GOLDEN JUBILEE 1930

OF THE WORLD'S PIONEER IN LIABILITY INSURANCE

THE HOME INSURANCE COMPANY NEW YORK

ORGANIZED 1853

WILFRED KURTH, Pres.



ONE HUNDRED-AND-FIFTY-THIRD SEMI-ANNUAL STATEMENT

Statement as of January 1, 1930

SUMMARY OF ASSETS

	Market Value
Cash in Banks and Trust Companies	\$ 16,826,295.76
Government Bonds	9,666,420.00
State and Province Bonds	5,667,700.00
County and Municipal Bonds	13,420,286.00
Railroad Bonds	16,372,945.00
Industrial and other Bonds	7,811,025.00
Railroad Stocks	20,951,900.00
Bank and Trust Company Stocks	1,399,100.00
Industrial and other Stocks	25,026,340.00
Premiums uncollected, in course of transmission and in hands of Agents	10,364,610.31
Accrued Interest	731,118.00
Other Admitted Assets	676,340.00
	<u>\$128,914,080.07</u>

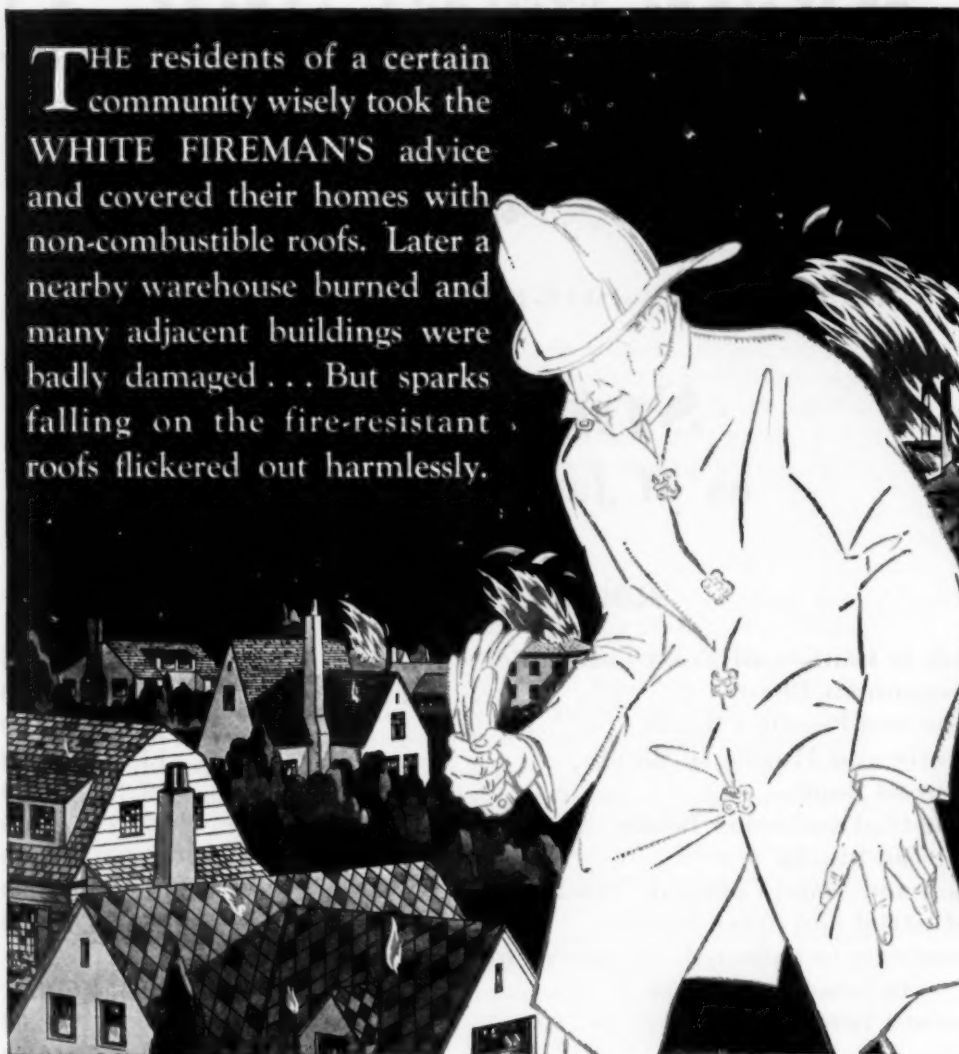
LIABILITIES

Cash Capital	\$ 24,000,000.00†
Reserve Premium Fund	41,393,575.00
Reserve for Losses	6,762,474.00
Due for Reinsurance Premiums	1,482,398.25
Reserve for Taxes	1,750,000.00
Reserve for Miscellaneous Accounts due and unpaid	200,000.00
Reserve for Contingencies and Dividends	5,000,000.00
NET SURPLUS	<u>48,325,632.82†</u>
	<u>\$128,914,080.07</u>

Surplus as regards policy-holders \$ 72,325,632.82†

Strength • Reputation • Service

THE residents of a certain community wisely took the WHITE FIREMAN'S advice and covered their homes with non-combustible roofs. Later a nearby warehouse burned and many adjacent buildings were badly damaged . . . But sparks falling on the fire-resistant roofs flickered out harmlessly.



THE WHITE FIREMAN is used in this advertising to symbolize loss-prevention engineering service—a nation-wide service, supported by insurance companies, having for its purpose the reduction of loss-hazards. Its work comprises consultation on proposed structures, inspection of property, testing of materials and equipment, and many other kinds of technical assistance. This service may be secured through responsible insurance agents or brokers. Ask your North America Agent.

North America Agents are listed in Bell Classified Telephone Directories under the heading "INSURANCE CO. OF NORTH AMERICA"



The Insurance Company of North America

PHILADELPHIA

The Oldest American Fire and Marine Insurance Company—Founded 1792
and its affiliated companies write practically every form of insurance except life

THE WHITE FIREMAN has had ample opportunity to observe the part played by the combustible roof in communicating exposure fires. Every agent should second his advice to protect dwellings with roofs that are resistant to sparks and fire brands.

Above is shown in miniature, a color page advertisement appearing in The Saturday Evening Post, Feb. 22; Literary Digest, Feb. 22; The Business Week, Feb. 19; Time, Feb. 24.

The National Underwriter

Thirty-Fourth Year No. 6

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, THURSDAY, FEBRUARY 6, 1930

\$4.00 Per Year, 20 Cents a Copy

Many Officials Meet F. U. A. P.

Large Representation of Commissioners Feature of San Francisco Gathering

MALLALIEU PAPER READ

Unusual Attendance Recorded—Many Interesting Papers on Topics of Current Importance

SAN FRANCISCO, Feb. 5.—With insurance commissioners representing seven of the eight states under the Pacific Board's jurisdiction in attendance, a record crowd greeted President Thomas H. Anderson when he rose to open the annual meeting here of the Fire Underwriters Association of the Pacific. So great was the attendance of company executives and field men from the entire territory that it was necessary to hold meetings in the assembly room of the Merchants Exchange building, instead of the Pacific Board rooms, as in former years.

The unprecedented attendance of the commissioners was remarked upon by President Anderson. The commissioners were: Col. D. C. Neifert, Idaho; George D. Porter, Montana; Ed C. Peterson, Nevada; Clare A. Lee, Oregon; John G. McQuarrie, Utah; H. O. Fishback, Washington, and E. Forrest Mitchell, California. Capt. Gross, Oregon fire marshal was present.

Commissioners Take Part

The officials attended all business sessions and were guests of honor at the banquet Wednesday evening, when Commissioner Mitchell was principal speaker.

The report of Secretary-Treasurer J. H. Martin showed the organization in good condition financially and as to membership. The report of Librarian Mrs. J. P. Moore was received with enthusiasm. Touching on the vital problems of the business and progress made during the past year, President Anderson's address was an outstanding feature. Vice-President George V. Lawry was in the chair while Mr. Anderson spoke.

Other addresses of the opening session were by A. T. Bailey, "The Young Man in Business," and W. E. Mallalieu, general manager National Board, read by Charles A. Lum. Papers presented in the afternoon session of the first day were: "Loss Management," by C. F. Barnard; "Deviations: Their Causes and Effect," by A. V. Holman, special agent Continental, at Seattle, and "Simplified Rating," by J. K. Woolley. Following the reading of Mr. Woolley's paper a discussion was held on the new Washington schedule. In the morning session Wednesday papers were given by W. L. Braerton; Cyrus K. Drew, Den-

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President Anderson Sees Progress on Coast Evils

SAN FRANCISCO, Feb. 5.—Prefacing his address before the Fire Underwriters Association of the Pacific with a plea for tolerance and the "promotion of harmony and good practices in the profession" as provided in the association's constitution, President T. H. Anderson, coast manager Liverpool & London & Globe, launched into a masterly discussion of the problems which have beset the business in this territory during the year.

"It was somewhat of a hectic year," he said. "It came in rather blusteringly with old troubles and old problems magnified, and developed a brood of new ones, but now that we look backward, I think that all these old and new issues were bravely met, intelligently considered, and that real progress has been made in their solution."

General Agency Problem

"The now old question of general agencies that are not honest-to-goodness general agencies, but subterfuges for paying general agency commissions for local business, is still with us, but is being gradually, and I have every reason to believe efficiently, solved in the right way. But it is to be expected that so long as human nature is human nature, we will have with us some who will continually strive to draw silver threads through the letter of their obligations, always contrary to the spirit thereof, seeking an unfair advantage over their fellows."

"The situation in rate-filing states, if anything, is improved, at least, got no worse during the year; and I am bold enough to say so in face of the recent adverse decision of the supreme court of Washington in the Continental case. However, I do not believe that real improvement in general conditions insurance-wise, or a better and more sympathetic understanding of fire insurance by the public, can ever be had under rate-filing laws, but as we have to live under such laws in some states, we should make the best of them in an endeavor honestly and to the extent of our ability to comply with their terms."

Predicts Public Awakening

"One of these days property owners, manufacturers, and the public generally, of these states will come to a realization that these restrictive laws are unsound from every economic and practical standpoint, that their effort is to paralyze intelligent and fair competition, which is ever the handmaiden of development, and from which results a better and more dependable service with its accompanying economies in the preservation of life and property and in the cost of insurance protection."

"As against rate-filing laws, the principle of which is anti-discrimination, is the undeniable fact that the basis of successful underwriting is intelligent discrimination which, as the day follows the night, tends to develop better construction, better protection, better working conditions, increased output at less cost, and higher wages."

Referring to "separation," President Anderson pointed out that "what are quite properly designated as organiza-

tion companies, concluded during the year past that the time had arrived to cease being represented in agencies that also represent companies paying different rates of commission, charging different rates of premium, or otherwise conducting their business on a different plan from themselves; and the separation movement was inaugurated and has been signally successful."

Separation Signally Successful

"Separation," he said, "is sound in principle, and it is really astonishing, when we come to think about it, that the companies were willing for so many years to be represented in common agencies with other companies paying higher commissions and, when necessary, charging a lower rate of premium, in order to secure the best class of business controlled by such agencies."

"Separation is equally sound from the agent's standpoint, as it is to organization companies that agents, and the public as well, must look for constructive work in the fire insurance business. Indeed, it is upon the organization companies that agents and brokers must depend for the stability and value of their plants. The ownership of expirations would avail agents and brokers little of organization companies, through their constructive efforts, did not guarantee an orderly conduct of the business."

No Constructive Effort Outside

"Nonorganization companies have not the means to be, and therefore cannot possibly be constructive in their efforts, nor are they in a position to understand the problems of the great body of agents."

There has been for several years, he said, a gradual moving apart of companies and agents. "I am glad to say, from my own experience, and believe that you will agree from yours," he continued, "that with us already separation is having the splendid result of bringing companies and agents closer together, and we no longer hear expressions of lack of loyalty, but on the other hand, the indications are that we will, as a result of the movement, again bring the two interests in the closest communion, working together shoulder to shoulder for the best interests of both."

Commissions Were Increased

If for no other reason, 1929 will long be remembered on the coast as the year in which agency commissions were increased. The increases granted are estimated, Mr. Anderson says, to add approximately \$3,500,000 annually to companies' expenses. "Quite a tidy sum indeed," he said, "but even so, a well deserved recognition of the splendid work being done on behalf of the companies and property owning public by agents and other business producers."

Referring to combinations of capital and group control of fire and casualty companies, President Anderson pointed out the "marked, if not revolutionary effect upon trade generally, and (we had as well admit it) upon fire, automobile and casualty insurance practices. Prac-

Field Men Are on Firing Line

Intensive Work Will Be Done in the West Clearing Offices

MEETINGS BEING HELD

All Hands Are Putting Forth Their Best Licks in Trying to Hold Ramparts

Following the conference of field men and officers of the old Western Union field organizations with members of the governing committee of the Western Underwriters Association in Chicago last week, a number of the state bodies held meetings this week in order to revamp their rules according to the new lineup in the west and to receive as new members field men representing companies that have recently joined the Western Underwriters Association. This makes the state organizations much stronger because of the influx of so many new members that heretofore have been allied with the Bureau organization.

Suggests Change of Name

The governing committee suggested that inasmuch as the new organization is the Western Underwriters Association, it would be appropriate for the state bodies to take similar names, for instance, the Michigan Underwriters Association, Ohio Underwriters Association, and so on. This may not be followed religiously everywhere. In Illinois, for example, the members of the Illinois State Board are anxious to retain its name because of its historical importance. The Illinois State Board will not hold its meeting until next week.

Some Confusion Is Seen

Owing to the confusion as to just what should be done and the different instructions sent out by various companies, there has not been a definite policy followed by the Western Underwriters Association.

Content Over Agencies

The companies that were formerly members of the Western Insurance Bureau are allowed four months to get their houses in order. At the end of that time they must submit a list of their mixed agencies at which time the situation will be discussed again with them. It will not be an easy matter to bring about separation. The Western Insurance Bureau and non-affiliated companies have visited the agents and are endeavoring to hold them in line.

(CONTINUED ON PAGE 47)

tics and principles which in the past have been considered the bulwarks of our business are undergoing changes necessary to meet these new conditions."

F. U. A. P. Meets on West Coast

Annual Event Forms Nucleus for Virtual "Insurance Week" Celebration

SAN FRANCISCO IS HOST

Sprinkler and Uniformity Conferences in Session—Blue Goose Entertains Field Men, Executives

SAN FRANCISCO, Feb. 5.—The program centering around the annual meeting of the Fire Underwriters Association of the Pacific here this week gave evidence that this event has developed into the hub of a real fire insurance week. The presence of so many field men and executives in San Francisco for the F. U. A. P. meeting has made it a logical time to hold other more or less sectional meetings.

Monday morning special agents of central and northern California held a joint session lasting an hour, and near noon all specials gathered to hear Clifford Conly, president of the Pacific Board, and H. L. Simpson, chairman of the agency status committee, discuss various problems. Monday afternoon there was a sprinkler conference and the Blue Goose held its annual meeting and ceremonial. In the evening the annual banquet of the San Francisco pond was held.

Blue Goose Minstrel Show

This meeting was featured by a minstrel show put on by members of Blue Goose glee club which won honors at the grand nest meeting here last year.

Tuesday and Wednesday were devoted to business sessions of the F. U. A. P., with the annual banquet Wednesday evening. The Pacific Coast uniformity conference is holding meetings Thursday, Friday and Saturday to discuss many problems which have arisen in their efforts to secure uniform practices and forms in the territory.

Tribute to Dead Comrades

At the opening session President Anderson paid tribute to members who died in 1929: Clifford H. Anderson, superintendent of agencies, Springfield; J. K. Ankele (life member), former general agent; George J. Drolette, special agent Aetna of Hartford; William J. Gilliland, city manager Hartford; Malcolm A. Mackenzie, chief examiner Royal and Queen; Andrew Wilkie, independent adjuster, and Walter L. Woodward, manager Woodward & Phipps Company.

The following were made life members, having completed 25 years' continuous membership: W. W. Cleveland, agency superintendent Willard O. Wayman & Co.; George E. Devine, assistant manager Hartford; Frank L. Hunter, manager Norwich Union; W. L. W. Miller, general agent Hinchman, Wentz & Miller, and Joseph A. Murphy, manager auto department Aetna of Hartford. Speaking on "The Underwriters Salvage Company, and its relationship to the adjustment of fire losses," G. F. Stratton, vice-president and general manager Underwriters Salvage Company, New York, detailed structure of

EDUCATIONAL SECTION FOR AGENTS

Preceding the casualty section in this issue there is an educational section, which will be found especially helpful to agents.

Kerosene No Longer Good Extinguisher

NEW YORK, Feb. 5.—So accustomed have people become to associating kerosene with the ignition of fire that it is hard for most of them to realize that it is not infrequently used for extinguishing the burning of baled cotton. The head of one of the large adjusting organizations of the southwest, who has made a particular study of cotton losses, writes thus interestingly of the methods of their extinguishment, his statements being of especial value to fire underwriters:

"Years ago someone discovered that a bale of cotton, fire-packed at the gin, on fire near its center, could be extinguished by injecting kerosene, the theory being that the fire, where it had not developed to the blazing point, could be obliterated through a sharp reduction in temperature, the cotton bale being so tightly compressed as to prevent air circulation.

Water Would Cause Damage

"As the kerosene would later evaporate there would be little damage to the cotton, save to that portion in which the fire originated. On the other hand, if water were used to extinguish the fire, and the bale not broken open, the cotton would rot, resulting in a reclamation against the shipper when the cotton arrived at the mill. Fire on the inside of a cotton bale may be extinguished by any liquid with evaporation properties.

"The practice of extinguishing fire in cotton bales became very common,

largely because of the seemingly contradictory character of the liquid employed. Petroleum refiners formerly distilled gasoline at atmospheric pressure, and when the product reached a given flash point it was called 'kerosene.' This distillation was continued and the difference between gasoline and kerosene was merely that of the flash point.

Method No Longer Advocated

"With the increased demand for gasoline, refiners learned to take the distillate after the natural gasoline has been run off and further distill it in a high pressure still, by what is known as the 'cracking process.' Through this method they are able to secure a far greater percentage of gasoline, the residue being a low grade oil containing a high percentage of grease and kerosene, with the result that the latter fluid does not evaporate as formerly, and hence the unwisdom of using it longer in extinguishing cotton fires.

Live Steam Is Used

"Cotton impregnated with kerosene will not take a dye, and hence can not be used for any purpose where its odor would be objectionable. Yet another feature, and one that underwriters should not lose sight of, is that steamship companies now refuse to accept for transport cotton bales that smell of kerosene. An effective method of fighting fires in closely packed cotton bales is to force live steam into them, and such practice is recommended wherever practical."

Department of Commerce Asks About Flood Coverage

C. J. Junkin, chief of the division of commercial laws, Department of Commerce, has sent a questionnaire to companies as a result of communications from various sources stating that insurance against flood cannot be obtained from carriers and urging that the government furnish this protection, especially for property along navigable rivers. Mr. Junkin asks:

"1. Does your company write insurance against damage from floods on navigable streams? 2. Other than above, what is the nature of your flood insurance business? 3. Do you intend to extend or enlarge this business in the future? 4. What are your views as to the adequacy of present flood facilities and your estimate of their possibilities?"

The official states that the government has not seriously considered suggestions that it enter the underwriting

field because it has found that private carriers meet public needs as they develop.

Monarch Fire Has Field Meeting

A meeting of field men and department heads of the Monarch Fire was held at the home office in Cleveland. One session was devoted to a discussion of the agency situation, which at this time is the center of a great deal of interest. In the afternoon special risks, sprinklered risks, automobile and inland marine lines were explained in detail. An open forum was also held for the general ironing out of all company problems. A general spirit of optimism prevailed.

Marvin K. Collie Dead

Marvin K. Collie, organizer of the Texas Audit Bureau, former local agent at Dorman, Ranger and San Antonio, Tex., died Feb. 2 after an operation. At one time he was south Texas state agent for the Great American.

National Union in Line; Automobile Plans Effective

NEW YORK, Feb. 5.—With the signature of the National Union Fire of Pittsburgh to the reorganization program of the National Automobile Underwriters Conference secured this morning, the necessary 85 percent of automobile insurance premiums throughout the country, required in order to make effective the launching of the movement, has been attained.

Divisional conferences will be asked at once to designate representatives to the central body and a general meeting of all company members will take place at an early date. The sub-committee of the reorganization committee has completed details for the management of the new conference and these will be put into effect as speedily as possible. Thus, after nearly a year of strenuous effort, a method for stabilizing control of the automobile insurance business has been made effective by the stock companies and all interested officials are highly elated in consequence.

Tokio to Operate as Free Lance in West

NEW YORK, Feb. 5.—General regret is expressed in managerial circles over the final determination of J. A. Kelsey, general agent of the Tokio and president of the Standard of New York, to decline membership in the Western Underwriters Association and to operate his companies throughout the territory on a free lance basis. While the Tokio is planted in the majority of the central western states, the Standard operates only in Illinois. The intention is, however, to enter the latter company in additional states, representation to be sought in Bureau agencies. Mr. Kelsey had been a bulwark organization man for many years, and was an important figure in Union circles in days gone by. Hence the regret with which his former associates view his departure from their ranks.

Now in Pacific Board

SAN FRANCISCO, Feb. 5.—The Washington Fire & Marine of Seattle and the Globe of Pittsburgh have been admitted to membership in the Pacific Board. Thompson-Elwell of Seattle represent the former company, and H. F. Ahmanson of Los Angeles the latter.

Mrs. Walter Bennett Improving

Mrs. Walter H. Bennett, wife of the secretary of the National Association of Insurance Agents, who has been critically ill at the Mountsides hospital at Montclair, N. J., shows some improvement and seems to be steadily recovering.

W. D. Dorus, an agent at Bridgeport, Conn., died suddenly at Stamford, Conn., this week.

Nebraska Ruling, Radio Covered, Is Reaffirmed

The London Assurance was denied a rehearing by the Nebraska supreme court in the Coad case, where the court held that the standard New York policy covered damage to radios by lightning. The case involved but \$125, but was hard fought for the reason that the question has never been up for decision in any other American jurisdiction, and the decision would act as a precedent in future litigation.

CONDENSED NEWS OF WEEK

Field organizations under the auspices of the Western Underwriters Association will hold important meetings. **Page 3**

President Anderson of F. U. A. P. sees great progress in solving Pacific Coast problems. **Page 3**

Many companies drive for premiums in belief next five years will be rigid test of underwriting ability. **Page 5**

Missouri department will probe individual experience of companies before passing on rate raise petition. **Page 5**

Fire Underwriters Association of the Pacific holds annual meeting in San Francisco. **Page 4**

The Travelers Fire is holding field conferences in all sections. **Page 10**

Michigan issues regulations governing adjusters. **Page 17**

Veteran adjuster recommends at F. U. A. P. meeting that claim men be given complete authority. **Page 5**

F. C. Schad has been elected assistant secretary of Incorporated Western Insurance Bureau and will be the salaried man in charge. **Page 8**

Seven commissioners are feature of F. U. A. P. meeting on coast. **Page 3**

New York City Fire Insurance Agents Association has been organized. **Page 10**

Tokio M. & F. and Standard of New York resign from Western Underwriters Association to become nonaffiliated. **Page 4**

Appointment of Beha and Leslie to National Bureau of Casualty & Surety Underwriters is expected to make it a real power. **Page 37**

Arguments against motor club reciprocal presented before Chicago field club. **Page 37**

New auto rates for New York state show \$2,000,000 a year saving on commercial cars, slight increase on passenger vehicles. **Page 37**

J. Horace Shale, formerly vice-president and general manager of the Commercial Casualty, has been elected president of the Pennsylvania Surety. **Page 37**

F. J. Stich has been made assistant to the vice-president of the Continental Casualty in charge of accident and health claims. **Page 39**

Premiums Are Essential Now

Far-Seeing Executives Start Intensive Drives for New Business

CRITICAL PERIOD AHEAD

Next Five Years Expected to Be Test of Underwriting Ability as Result of Stock Crash

NEW YORK, Feb. 5.—Severe as competition has been, company executives believe it will grow worse, and in preparation already have outlined programs to meet such a condition. Field men and managers have been conferring intensively, and it has been made clear that aggressive working of territories is expected. State and special agents will spend every day establishing new agencies, visiting those already secured and, whenever opportunity offers, assisting in solicitation. In addition, work on inspections and collection of balances must be maintained, but the primary duty of field men, it is being emphasized, is to get business. Orders to that effect have been given by many chief executives positively. Careful records are being made of premium income in each field and steady advances are expected.

Turn to Underwriting End

The reason for this aggressiveness is recognition of the need for making underwriting profit, now that the stock crash has made problematical any substantial gain from investments. In the three years of almost continuous bull market which ended on Oct. 29, carriers depended largely on investment officers for profits and so large were the gains made in this branch that underwriting losses were absorbed without a quiver, and even were condoned.

Though the difficulty of increasing premium income is fully appreciated by executives, they are determined to secure them, for no other way promises reduced expense ratios, which have been steadily mounting for the past ten years. Head office salaries have been cut and other administration expenses whittled to the bone. Any suggestion of a modification in agents' commissions meets a storm of protest from the field, and, realizing that good will of local agents is essential, executives are reluctant to trim in that direction. They are greatly embarrassed by higher commissions offered by many nonaffiliated companies.

Investigation Is a Factor

Whether this situation will be bettered by the investigation now being conducted by a special committee of the National Convention of Insurance Commissioners, and if so, to what extent, remains to be seen.

Among some of the discouragements which agents are suffering are growth of the self-insurance idea among many giant corporations, chain store groupings and constant encroachments of mercantile and dwelling house mutuals in different sections of the country. Orthodox fire managers would meet the situation by an aggressive campaign for increased cover on dwellings and contents. It has been estimated that the average residence property is insured for little more than half its real value. Executives also will encourage sale of use and occupancy, which offers an attractive field for agents who study its

(CONTINUED ON PAGE 46)

Missouri Plans Probe of Each Company's Business

DISCREPANCIES ARE ALLEGED

Investigation to Precede Action on Rate Increase Request—Still Maintaining Hyde Position

ST. LOUIS, Feb. 5.—Superintendent Thompson has decided to make a thorough investigation of the Missouri business of each company before passing finally on the application of the Missouri Inspection Bureau for a 10½ percent rate increase. Examiners for the Missouri department claim to have discovered some discrepancies between the companies' annual statements and their experience exhibits filed with the application for the increase.

Hold to Hyde Position

The Missouri department apparently will renew the Hyde position that profits on unearned premiums should be considered in determining whether rates are reasonable, and will also take the position that excess commissions paid to agents and brokers in St. Louis and Kansas City are not properly chargeable to underwriting experience. The department feels that if the companies are so anxious for business they should pay the excess commissions from their investment profits and not charge it to Missouri policyholders.

The department will also contend that the \$12,000,000 paid in 1928 for losses in the St. Louis and Poplar Bluff tornadoes of the previous year should not all be charged against Missouri. In 1928 tornado losses in Missouri were \$12,487,177, or 70 percent of the total for such losses in the five-year period. The Missouri officials contend that only a part of catastrophe losses is properly chargeable against any state, and that this has been recognized for years as a proper insurance procedure.

Globe & Rutgers Dividend

A 7 percent quarterly dividend is declared by the Globe & Rutgers, which puts the stock on a 28 percent basis. Previously it had been 6 percent quarterly.

Reports Progress



THOMAS H. ANDERSON

Mr. Anderson, retiring president of the Fire Underwriters Association of the Pacific, gives opinion at annual San Francisco meeting that many Coast problems have been solved, or are in process, and separation is "signally successful," but outlines other situations on which thought must be directed.

Bagby and Daniel Named Assistant Secretaries

At the annual meeting of the Universal Automobile and the Universal Casualty of Dallas, W. R. Bagby was elected an assistant secretary. He went with these companies in 1917, having been with the Fireman's Fund, Hartford, and Cravens, Dargan & Company of Houston. His insurance experience totals some seven or eight years. W. O. Daniel was also elected an assistant secretary. He has been with the Universal companies the past two years, prior to which he was with Cravens, Dargan & Co. at Houston.

Veteran Claim Man's Proposal

Barnard Urges Giving Adjusters Complete Authority in Loss Settlement

TALKS BEFORE F. U. A. P.

Practical Recommendations Made by Independent Adviser to Pacific Coast Adjustment Bureau

SAN FRANCISCO, Feb. 5.—Enumerating the qualifications of the successful adjuster and making a plea for proper compensation and "promotion of the adjuster into an atmosphere of appreciation and honored dignity in the business" Chester F. Barnard, independent adjuster associated with the Pacific Coast Adjustment Bureau in advisory capacity, at San Francisco, speaking on "Loss Management" at the F. U. A. P. meeting, stressed the importance of absolute backing and support of the adjuster's principles.

Strongly Condemns Competition

Mr. Barnard made a number of suggestions on methods to be emphasized, as follows: 1. Selection of representatives on losses without personal favoritism and for the good of the general business; 2. No competition in relation to loss account; 3. Competition between companies of different affiliations to be regarded as an evil without reason or apology and to be strongly condemned.

"If carried forward to its logical culmination," Mr. Barnard says, "there is nothing but danger to be apprehended from it, and I urge that this distinction be forgotten and wholly abandoned. If there is one department of our business that should, and must, be wholly free from competition, it is the loss department. The basis of such competition is (CONTINUED ON PAGE 47)

FIGURES FROM DECEMBER 31, 1929, STATEMENTS

FIRE COMPANIES

	Assets	Gain in Assets	Reins. Res.	Gain in Reins. Res.	Capital	Surplus	Gain in Surplus	Net Prems.	Losses Paid	Loss Ratio Percent
Aetna, Conn.	\$62,540,763	\$2,874,859	\$25,288,191	\$-347,273	\$7,500,000	\$19,109,254	\$1,667,214	\$26,623,505	\$12,664,129	47.5
Alliance, Pa.	9,379,715	460,547	3,396,775	-61,356	1,000,000	3,990,479	542,005	5,491,958	1,498,184	42.9
Am. Auto., Mo.	3,250,871	1,367,385	1,791,203	995,754	500,000	404,597	-37,565	3,272,312	1,129,599	30.3
B. Franklin, Ky.	63,045				50,000			10,602	834	.7
City of N. Y.	7,925,431	697,836	2,882,179	213,537	1,000,000	2,838,724	703,908	3,440,520	1,510,518	43.9
Franklin, Pa.	22,629,020	9,682,587	5,698,813	675,306	2,500,000	11,015,245	6,940,304	6,258,534	2,297,064	36.7
Harmonia, N. Y.	4,616,162	585,148	825,122	273,295	1,000,000	2,625,713	88,418	1,054,149	216,452	20.5
Home, N. Y.	128,914,080	26,116,789	41,393,575	1,556,841	24,000,000	48,325,632	18,505,855	49,186,428	23,735,750	48.2
Ins. Co. N. A., Pa.	89,789,005	3,759,642	29,532,667	-638,631	10,000,000	40,349,022	4,598,994	33,553,165	14,475,769	43.1
Mercury, Minn.	3,964,681	1,040,460	1,772,416	455,683	1,000,000	832,597	117,299	2,329,854	836,039	35.9
Nat. Secur., Neb.	2,589,184	129,144	403,387	20,210	1,000,000	975,000	104,574	634,859	267,781	42.2
Nat. Stand., Tex.	585,192	116,121	184,900	102,402	250,000	69,523	-85,042	269,573	115,719	42.9
N. Brunswick, N. J.	4,883,768	628,805	1,408,719	403,420	1,000,000	1,564,463	15,171	1,687,952	503,282	29.8
Old Dominion, Va.	1,589,685	124,041	237,789	125,849	1,000,000	327,438	-13,179	354,075	102,242	28.0
Phila. F. & M.	5,043,186	149,038	1,660,028	-30,621	1,000,000	1,792,000	242,806	1,850,305	796,693	43.0
Phoenix, Conn.	45,161,480	980,892	12,602,043	-53,149	6,000,000	22,094,379	973,607			
Prov. Wash.	22,912,985	426,668	5,314,633	-9,696	3,000,000	13,010,813	430,403	6,777,001	3,261,117	48.1
Reliable, O.	1,550,165	4,542	438,651	-22,059	250,000	816,134	26,732	330,254	145,056	43.9
Travelers Fire.	14,694,864	96,500	8,283,817	237,644	2,000,000	2,435,190	18,870	8,500,830	3,445,487	41.0
World F. & M.	4,026,238	712,045	1,314,480	154,269	1,000,000	1,561,296	493,069	1,657,301	665,173	40.1

MUTUALS

	Cash Assets	*Total Assets	Unearned Prems.	Cash Surplus	*Total Surplus	Prems.	Losses Paid 1929	Total Income	Total Disburs.	Amount at Risk
Abington, Mass.	\$428,609	\$246,965	\$217,635		\$195,241	\$204,457	\$73,936	\$222,209	\$195,439	\$34,650,761
Dedham, Mass.		\$255,529	90,484		162,332	64,690	22,953	77,756	70,995	16,393,041
Grain Dealers Nat. Ind.	2,287,437	2,599,415	843,332		1,289,692	1,592,707	592,351	1,710,101	1,635,651	231,143,249
Hartford Co. Mut., Conn.	4,162,386	4,162,386	268,230	\$3,179,858	3,179,858	193,266	114,332	332,206	210,609	54,757,493
Inter-Ins. Exch., C. H. G.										
Mot. Club, Ill.	4,751,140	5,056,334	1,690,006		2,718,124	3,793,782	1,207,673	4,143,607	3,394,831	
Kans. Farmers	284,808	410,138	215,539	124,642	194,598	111,840	58,825	128,605	112,087	43,067,754
Lumber Mut., Mass.	2,893,822	2,893,822	562,848	2,274,708	2,274,708	1,112,804	369,325	1,316,708	1,180,607	76,711,410
Midw. Lumber, Inter-Ins. Exch., Neb.	58,526	60,523	26,795	51,350	53,347	24,705	9,096	28,265	28,734	7,175,175
Mill Owners', Ia.	2,866,484	5,213,695	1,285,899	1,310,434	3,657,645	2,082,221	834,887	2,200,161	2,111,557	316,450,222
Nat. Implement, Minn.	1,003,500	1,018,066	640,576	224,356	224,356	1,035,864	368,775	1,070,486	988,829	97,262,251
Norfolk, Mass.	1,005,493	1,070,221	221,034		839,228	151,105	47,288	205,471	159,959	40,521,521
Ohio Ind.	484,293	985,484	223,471	220,243	717,747	386,899	143,547	403,913	366,430	49,711,550
Quincy, Mass.	1,812,077	2,135,132	667,208	1,423,927	1,423,927	595,986	187,273	798,676	544,999	
Richland Co. Mut., O.	391,605	2,772,030	3,153	3,844,045	2,764,470	112,106	54,501	127,056	114,900	47,225,028
Southern Mut., Ga.	1,665,194	1,665,194	194,943	1,351,389	1,351,389	389,887	94,299	485,968	445,698	55,010,365
Sun Mut., O.		357,944	114,813		243,131	52,910	9,518	73,889	63,725	24,829,205

*Include cash assets, notes and policyholders' contingent liability.



COVERAGES EFFECTED

FIRE,
AUTOMOBILE,
TORNADO,
RENTS,
LEASEHOLD,
EXPLOSION,
RIOT and CIVIL
COMMOTION,
PROFITS AND
COMMISSION,
USE & OCCUPANCY

AUTOMOBILE COVERAGE

"I Want What I Want When I Want It"

Whether he admits it or not, every man has the "I-want-just-what-I-want" complex, if you care to call it that. Don't try to sell a man something you have that he doesn't want, but be in a position to sell him something you have that he does want! There's an advantage enjoyed by the Patriotic agent, with his widely diversified line.

"Back of the Patriotic is the Sun"

PATRIOTIC INSURANCE COMPANY of AMERICA

HEAD OFFICE
55 FIFTH AVENUE, NEW YORK

OSWALD TREGASKIS, *President*

WESTERN DEPARTMENT
WRIGLEY BLDG., CHICAGO
JOHN F. STAFFORD, *Manager*

PACIFIC DEPARTMENT
SAN FRANCISCO
C. A. HENRY, *General Agent*

Field Clubs in Two More States Are Reorganized

WISCONSIN, KENTUCKY ACT

All Representatives of W. U. A. Companies United in New Organizations Just Formed

MILWAUKEE, Feb. 5.—The Western Underwriters Association Wisconsin field club was organized at a meeting here attended by more than 115 field men. Following the official disbanding of the Wisconsin Fire Underwriters Association by Union field men, members of that club joined with 23 former Bureau men in organizing the new association.

Officers of the new field club are: President, Paul E. Rudd, Aetna, president of the old Union field club; first vice-president, C. E. Hayne, Continental; second vice-president, Fred J. Dudley, Security; secretary-treasurer, Byron K. Olinger, Connecticut Fire. The executive committee includes Fred W. Weineck, National Liberty; C. W. Hutchinson, Pennsylvania Fire, and G. F. Risley, Rochester American, to serve until June, 1931; F. W. Edler, New York Underwriters; Arthur Ely, North America, and Warren D. Johnston, Springfield, until June, 1930.

Officers elected at this meeting will hold office until the annual meeting, which will be held at the Alpine Resort, Egg Harbor, June 25-26.

Walter D. Williams, vice-president of the Security of New Haven, was in Milwaukee from Rockford, Ill., to attend the meeting. He was the only company official present.

KENTUCKIANS KEEP OLD NAME

LOUISVILLE, Feb. 5.—A new Kentucky Fire Underwriters Association was formed in Louisville at a meeting of approximately 65 field men, representing the Western Underwriters Association, and including nine members formerly in the Kentucky Bureau Field Club. Because of the fact that the old Union organization in Kentucky had a uniform name, the old name was retained, but it is a new organization, which has adopted the uniform constitution and by-laws as used by all Western Underwriters Association field clubs.

C. P. Thurman of the Continental, president of the old body, heads the new club. H. J. Whittier, Rhode Island, who was secretary of the Kentucky Bureau Field Club, was made vice-president. A. E. Parsons, Springfield, was again elected secretary-treasurer. The executive committee is composed of Julius V. Bowman, Fire Association; J. G. Galloway, North British; Otto Redwitz, Security of New Haven; Carl Beutenbach, National Union, and Lafon Riker, American.

Commissioner Wilbour Reappointed

Philip H. Wilbour has been reappointed by Governor Case of Rhode Island as commissioner of insurance of that state for three years. The appointment must be confirmed by the state senate.

Corrected Figures Given

Several unfortunate errors crept into a tabulation of annual statement figures of the Millers National. An item of \$500,000 designated "capital" should have been \$1,000,000, and should have been lumped in surplus totaling \$2,852,993. Net premiums are shown \$1,184,730, which should have been \$2,415,019, as return premiums were not deducted; reinsurance reserve at \$2,007,829, when the correct figure was \$2,502,926, and a depreciation of \$569,050 was reported for the reinsurance reserve, when \$73,753 depreciation should have been noted. The loss ratio was reported to be 28 percent, when in fact it should have been 48 percent. These mistakes were caused by wrong interpretation of a statement sent exclusively to policyholders.

Heads F. U. A. P.



GEORGE V. LAWRY

George V. Lawry, who has served as vice-president of the Fire Underwriters Association of the Pacific for the past year, was advanced to the presidency at the annual meeting in San Francisco this week. He is a native of California and first connected with the Pacific Board in San Francisco in 1905 as surveyor. After serving in Vancouver and Victoria, B. C., with the supervisory organizations there, he went to Salt Lake City as district secretary of the Pacific Board in 1910. After 10 years in that post he joined the Hartford Fire, first as special agent and later as assistant general agent in San Francisco. In 1927 he became superintendent of the Pacific Coast division of the Travelers Fire, which place he now holds.

Smith Is Praised for Stand on Appointments

LANSING, MICH., Feb. 5.—President Clyde B. Smith of the National Association of Insurance Agents seems to have struck a responsive chord in his address before the Pittsburgh Insurance Club when he urged consideration of the problem of promiscuous agency appointments. He has been besieged with letters from all parts of the country registering complete approval of his stand. In numerous instances Mr. Smith's correspondents cite actual cases in which the evils of too many inactive agents are demonstrated. Some agents promise to launch movements in their states to eliminate the evil. The correspondents are uniform in the opinion that if the companies would rely upon real agents, rather than commission-seekers, the business would need far less supervision, costs would be reduced in every way, and agents who give real service would be compensated adequately for their efforts.

Hold D. of C. Hearing Feb. 10

WASHINGTON, D. C., Feb. 5.—The house committee on banking and insurance is still considering codification of District of Columbia insurance laws, which, as one member states, has been in progress for 25 years. A hearing will be held Feb. 10.

Olund in Critical Condition

J. S. Olund of Leavenworth, for many years Kansas state agent for the American, is reported in very serious condition in his home from double pneumonia and his recovery is doubtful. Mr. Olund only recently retired from his connection with the American and was succeeded by R. A. Gamble of Wichita.

FINANCIAL STATEMENTS

December 31, 1929



ASSETS		LIABILITIES	
U. S. Government Bonds - - - -	\$ 338,176.57	Reserve for Unpaid Losses - - - -	\$ 48,469.27
State, County and Municipal Bonds	775,451.51	Reserve for Taxes - - - -	18,030.83
Other Bonds - - - -	218,300.00	Reserve for Unearned Premiums - -	553,678.75
Stocks - - - -	317,697.20	Reserve for Contingencies - - -	992.52
First Mortgage Loans on Real Estate	327,197.50	Other Reserves - - - -	731.58
Collateral Loans - - - -	131,326.77	Reinsurance Balances Payable - -	34,693.25
Cash in Bank - - - -	52,289.94	Accounts Payable - - - -	1,380.46
Agents' Balances Receivable - - -	115,185.18	Capital - - - -	\$1,000,000.00
Accrued Interest - - - -	29,188.58	Surplus - - - -	660,787.31
All Other Assets - - - -	13,950.72	Surplus to Policyholders - - - -	1,660,787.31
TOTAL ASSETS - - - -	\$2,318,763.97	TOTAL - - - -	\$2,318,763.97

R. A. BELKNAP, President



ASSETS		LIABILITIES	
U. S. Government Bonds - - - -	\$ 174,945.20	Reserve for Unpaid Losses - - - -	\$ 311,540.00
State, County and Municipal Bonds	436,500.00	Reserve for Taxes - - - -	35,909.28
Other Bonds - - - -	167,810.00	Reserve for Unearned Premiums - -	914,599.61
Stocks - - - -	343,252.88	Reserve for Contingencies - - -	2,088.14
First Mortgage Loans on Real Estate	381,501.50	Accounts Payable - - - -	3,953.21
Collateral Loans - - - -	120,624.86	Capital - - - -	\$500,000.00
Cash in Banks and on Hand - - -	189,640.07	Surplus - - - -	338,569.36
Agents' Balances Receivable - - -	245,983.02	Surplus to Policyholders - - - -	838,569.36
Accrued Interest - - - -	17,120.70		
All Other Assets - - - -	29,281.37		
TOTAL ASSETS - - - -	\$2,106,659.60	TOTAL - - - -	\$2,106,659.60

EDWARD T. HARRISON, President



ASSETS		LIABILITIES	
U. S. Government Bonds - - - -	\$ 74,976.45	Reserve for Unpaid Losses - - - -	\$ 25,400.00
State, County and Municipal Bonds	175,402.00	Special Reserve for Liability Losses -	14,553.00
Other Bonds - - - -	40,340.00	Reserve for Taxes - - - -	5,142.50
Stocks - - - -	264,678.50	Reserve for Unearned Premiums - -	152,608.24
Collateral Loans - - - -	57,994.33	Commissions Payable - - - -	27,172.89
Cash in Banks - - - -	29,192.19	All Other Liabilities - - - -	1,315.08
Gross Premiums in Course of Collec-		Capital - - - -	\$300,000.00
tion - - - -	87,090.48	Surplus - - - -	209,259.39
Accrued Interest - - - -	4,295.56	Surplus to Policyholders - - - -	509,259.39
All Other Assets - - - -	1,481.59		
TOTAL ASSETS - - - -	\$735,451.10	TOTAL - - - -	\$735,451.10

EDWARD T. HARRISON, President

JUST LOOKING WISE



NEVER MEANS MUCH.

Faithful Advisors
(without being asked)
provide patrons with
COMPLETE PROTECTION.
Local Agents who supply
Rent Rental Value
— cash-money indemnity —
with the Fire insurance
act wisely-profitably.

They do not beg.
Initiative and confidence
supported and preceded
by plain-spoken "Silent
Salesmen" will convert
wisdom into action.

WHY BEG?



SELL ON MERIT



© 1930

AS SEEN FROM CHICAGO

WILL SPREAD THE GOSPEL

A comprehensive program of public relations activities which will include cooperation with the schools and colleges in Illinois has been undertaken by the educational committee named by the Insurance Federation of Illinois of which Frank M. Chandler, assistant manager of the Employers Liability at Chicago, is chairman. Other members are W. W. Steiner, Globe Indemnity; J. A. O. Preus, W. A. Alexander & Co.; Ralph W. Miller, Conkling, Price & Webb; Wm. Hansmann, Fidelity & Deposit; E. C. Budlong, vice-president Federal Life; Walter E. Webb, executive vice-president, National Life U. S. A.; Lester L. Johnson, vice-president Continental Assurance; E. A. Henne, vice-president America Fore, and W. N. Achenbach, manager Aetna Fire. The committee is convinced that the federation is in a position to work closely with the principal civic organizations and chambers of commerce in presenting the story of insurance.

A first step in this direction will be a survey of these organizations to determine what interest they are now taking in insurance. The membership of the federation and other insurance organizations will be canvassed for eligible material for a speakers' bureau. Members of the committee are now preparing a list of speakers who are at present available for this work.

Faced with the question as to why more young men leaving universities and colleges do not accept insurance as their life work, the committee reached the conclusion that insurance is not properly promoted among students, as are law, banking and other businesses. The federation through its educational committee hopes to do some effective work in this connection.

TRAYLING MADE SPECIAL AGENT

Fred W. Trayling has been appointed Cook county special agent for the Law Union & Rock, Safeguard and Standard Marine. He has been with these companies for seven years as an examiner in Cook county.

SEEKS TO RECOVER ASSETS

Petitions have been signed by Alvin S. Keys, liquidator of the Illinois insurance department, against Green & Rice, 160 North La Salle street, Chicago, and Blue Cab Company, Oak Park, Ill., for a rule to show cause in connection with bonds and securities received by them just prior to the liquidation order

against the Motor Car United Underwriters, which was ordered wound up by the local court at Chicago.

The effect of turning over the securities was to give preference to the creditors named, the turnover being made with knowledge of the insolvency of the reciprocal.

Mr. Keys is exceedingly interested in recovering assets of insolvent companies in his hands and at the same time hopes that the effort made will serve as notice to others that they cannot dispose of assets of companies where receivership is imminent.

COMMISSIONS INCREASED

The Western Underwriters Association has increased the commission on household furniture in use in apartment buildings specifically rated where there are mercantile establishments on the first floor. This does not cover insurance in storage. Heretofore the commission has been 15 percent and is now 25 percent.

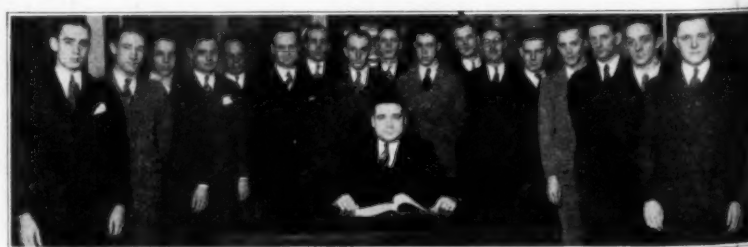
CORROON & REYNOLDS RALLY

A number of field men of the Corroon & Reynolds fleet met at Chicago this week with Vice-President E. S. Inglis and three general agents from the New York home office in a business conference. Accompanying Mr. Inglis were R. R. Wilde, general agent western department; C. M. Herring, general agent automobile department, and Charles Welk, general agent inland marine. A two-day meeting was held presided over by Manager R. R. Chapman of the Cook county department. The home office contingent previously met field men of other districts at St. Louis and Cincinnati. Among those attending at Chicago were State Agents Donald E. Chilcote of Missouri and Kansas, Kansas City; J. A. Fleckenstein of Wisconsin, Milwaukee; W. E. Goodman, of Michigan, Lansing; C. C. Clark, of Minnesota, Minneapolis; James E. Bright, of Iowa, Des Moines; E. G. Shepard, of Nebraska, Omaha, and Paul J. Sweazea of Illinois, Chicago.

SCHAD NOW IN CHARGE

F. C. Schad, who has been assistant manager of the old Western Insurance Bureau, has become the assistant secretary of the incorporated Western Insurance Bureau and will be the salaried executive in charge of its affairs. Fred D. Silber continues as general counsel. The incorporated bureau will take over part of the space of the present bureau

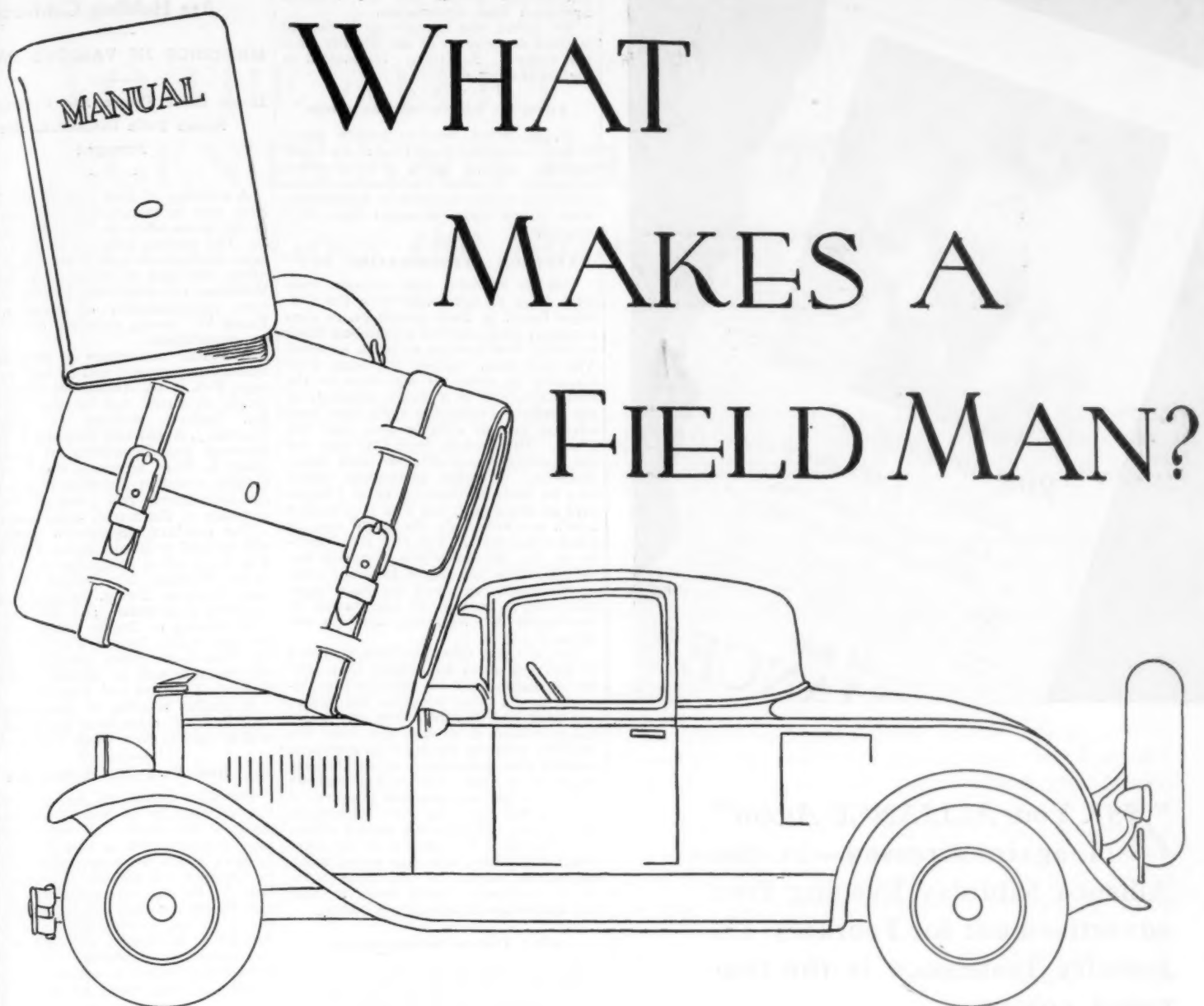
Western Adjustment Trains Young Men



Standing from left to right: H. H. Tucker, G. Darby, A. Newton, W. J. Rathfuss, G. R. Hanselman, E. M. Toan, D. H. Beers, C. B. Willey, F. A. Dreppenstedt, S. Agner, G. J. Barmann, B. Peters, R. G. Henry, H. C. Stevenson, E. S. Morris, E. J. Moran and A. S. Benson. Sitting: B. R. Lothgren, chief clerk.

For several years the Western Adjustment has conducted a training school in its head office in Chicago for junior adjusters. The 1929-30 class pictured herewith typifies the young men receiving instruction. The adjustment company graduates about half a dozen students annually. These young men are carefully chosen for their potential value and are placed in the various depart-

ments of the head office where under careful supervision they are coached on the minutiae of the adjustment business. The principal object is to train and prepare these men for actual field duty. On completion of the course they are assigned to a branch office in the capacity of junior adjuster where their education is continued under the supervision of the branch manager.



WHAT MAKES A FIELD MAN?

A well filled brief case, a rate book and an automobile do not make a field man. The three companies of the Ætna Fire Group have long recognized this fact, and in schooling and developing men for work in the field, they have insisted on a thorough working knowledge of the insurance business, plus an understanding of the agents' problems. Add tact and old-fashioned common sense to these qualifications and you have the Ætna Fire Group field man, a representative well fitted to give practical assistance to the local agent.



ÆTNA INSURANCE COMPANY
THE WORLD FIRE AND MARINE INSURANCE CO.
THE CENTURY INDEMNITY COMPANY
HARTFORD, CONNECTICUT

One of a series of advertisements telling the story of Ætna Fire Group service to agents

THE SATURDAY EVENING POST



Ring, necklace or collector's treasure...

Insure economically with Alliance Jewelry Insurance

NO matter how much or how little jewelry you own, it is too much to expose unprotected to the dangers of damage, loss and theft. Especially when you can insure against loss or damage by almost any cause, anywhere and any time for a small fraction of the replacement cost.

Ask your ALLIANCE Agent

"ASK Your ALLIANCE Agent"
is again stressed—in the Alliance Saturday Evening Post advertisement for February 15. Jewelry Insurance is the featured cover.



THE ALLIANCE INSURANCE COMPANY OF PHILADELPHIA

Head Office: 1600 Arch Street, Philadelphia

CHICAGO
209 W. Jackson Blvd.

SAN FRANCISCO
731 Sansome Street

ATLANTA
8th Floor, Hurt Bldg.

and its allied organizations, the Western Reinsurance Bureau and the Western Sprinkled Risk Association.

Mr. Schad was brought up in the old western department of the Fidelity-Phoenix under C. R. Street. He started in the accounting division.

VOTE ON FRINK MEMBERSHIP

W. M. Frink, western general agent of the Norwich Union Fire at its headquarters in New York, is being voted on by the Western Underwriters Association as a joint member in conjunction with United States Manager Hart Darrington.

ANOTHER QUESTIONNAIRE OUT

Chicago brokers, who thought they were close to agreement with the Chicago Board in their questionnaire controversy, have received a modified blank to which they are just as much opposed. The new form exhibits the same wide disparity in views as was seen in the first form, and as a result, members of the Brokers Association again have been advised not to execute and sign the blank. The brokers hold that they are not directly responsible for desk room, stationery or other allowances which may be made to them by Class 1 members of the board, but this is a matter which concerns only the board and its Class 1 members. The new form, similar to the old one which remained unsigned, refers specifically to board rules on the front page, and the back page, perforated to be torn off, presumably by the broker for reference, contains the rules.

One of these rules has been amended in the new form to require that only fire business shall be submitted exclusively to the office in which the broker is housed, and that this office may waive this provision if it does not have the facilities, whereas the previous provision insisted upon submission of all business of whatever kind. The brokers believe that under present accepted practices if they should sign the new agreement they would automatically record themselves as being in violation of the rules which it contains, and thus would make themselves subject at any time to a fine if the board should desire to take that action for disciplinary purposes.

WILL ADD TO MEMBERSHIP

Owing to the increase in membership of the Western Underwriters Association whereby a number of former Western Insurance Bureau companies unite with the old Union companies, the Western Factory Association will undoubtedly extend its membership in order to accommodate the recruits. This will necessitate an expansion on the part of the Factory Association to take care of added capacity.

The Illinois Blue Goose will give a dinner dance at the Hotel La Salle, Chicago, the evening of March 1.

James S. Mahan, who has been electrical inspector of the Western Actuarial Bureau in Chicago, has been appointed field engineer in the electrical division of Steel & Tubes, Inc., Cleveland.

Smart Elected Secretary

At the annual meeting of the New Hampshire Fire, James D. Smart, formerly special agent for Maine, New Hampshire and Vermont, and more recently general agent for the eastern United States, was elected a secretary of the company.

Seek Frankfort General Settlement

German banks have proposed to creditors of the defunct Frankfort General the payment of 20 percent, with the further stipulation that the advance be repaid as soon as dividends aggregating 35 percent are received by creditors. The offer is conditioned upon discontinuance by the latter of all litigation in connection with the failed institution.

Travelers Fire Field Men Are Holding Conferences

MEETINGS IN VARIOUS PARTS

Home Office People Are Present and Round Table Discussions Are Arranged

A meeting of field men of the Travelers Fire in eastern territory was held at the home office in Hartford, Jan. 29-30. The sessions took the form of round table conferences with home office executives and were in charge of Robert H. Williams, vice-president; Robert D. Safford, superintendent of agencies, and Frank W. Young, secretary of the eastern department.

A similar conference of men in the western department will be held in Chicago, Feb. 13-14. Among the home office people to attend will be Mr. Williams, Mr. Safford, William C. Kirkland, Thomas J. Butler and Howard S. Jarvis, assistant superintendents of agencies; Harry C. Bean, secretary, and Harry H. Quinby, assistant secretary of the western department, and John C. Braislis, secretary of the marine department.

The southern department conference will be held at Biloxi, Miss., Feb. 26-27. The home office delegation will consist of Mr. Williams, Mr. Safford, Mr. Kirkland, Esmond Ewing, secretary of the southern department, and Mr. Braislis.

A meeting of Pacific Coast men will be held at Del Monte, Cal., March 11-12. The home office people attending this meeting will be Messrs. Williams, Safford, Kirkland and Braislis.

A similar meeting of the company's staff in the Greater New York territory will be held in New York City in April.

New York City Agents Act

The Fire Insurance Agents Association of the City of New York was organized this week. A committee of nine recommended a constitution and by-laws which were approved. Warren F. Goodwin was elected president, Willard S. Brown, vice-president; Archibald Smith, secretary and treasurer; Sydney T. Perrin, Wallace Reid, Joseph W. Russell, C. W. Sparks and Bert E. Gender, executive committee. No salaried representatives will be admitted to membership, it being purely an agents' body.

Raitt Is Assistant Secretary

Kenneth F. D. Raitt, who since 1918 has been chief accountant at the head office of the London & Lancashire in Hartford, has been made assistant secretary of the Orient. The London & Lancashire shows assets \$7,575,857 and surplus \$3,835,635.

St. Louis Agents Elect

The newly elected officers of the Fire Underwriters Association of St. Louis have assumed their duties. They are: Joseph F. Hickey, president; L. E. Bright, vice-president; Glynn B. Chipley, secretary; C. J. Kehoe, treasurer, and John H. Eggert, W. D. Hemenway, Jr., A. L. McCormack, C. H. Morrill, F. J. Alexander, Clifford E. Drozda, Nicholas Martin and J. F. O. Reller, members of the executive committee. The firm of Graupner & Hacker, 4749 Easton avenue, St. Louis, composed of Theodore F. Graupner and Joseph A. Hacker, has been appointed Class 2 agents for the Hanover and Phoenix of London. Mr. Graupner formerly operated the agency as an individual.

Propose Preferred Risk Carrier

NEW YORK, Feb. 5.—Promotion of the Insurance Company for the Protection of Preferred Risks is under way in this city, its intended program being to write participating through non-assessable policies. A capital and surplus of \$2,000,000 is mentioned.

TO THE ALERT AGENTS AND BROKERS

Goes the Business

IT'S TRITE NOW to say that insurance is the supporting arm of all other business or the mainstay of our credit system. Everybody knows that. Knows, too, that insurance must keep step with the almost kaleidoscopic changes in modern business.

The trouble is that few people stop to think about the need of additional insurance. And, if their agent or broker does not do their insurance thinking for them, a Mr. Business Man may be out of luck. So the agent or broker who keeps his ear to the ground can render a valuable service to his assureds.

For example the *American Agency Bulletin* ran an editorial on the "Insurance Counsellor" in its issue of April 26, 1929. It showed how utterly dependent some business men may leave themselves upon the whims of the gods, with millions at stake. Three banks were merged in a large city, but no one thought of insurance until a wide-awake agent who had taken matters into his own hands broke in on the president while the event was being celebrated and said:

"This is a wonderful occasion for you and for our city. You may well feel proud of what you have accomplished. But I wonder if you know that for the past ten days your building, your stocks, your securities, your depositors' money have been at the mercy of fire and robbery and defalcation? That there has not been one penny's worth of insurance taken out on the combined bank? That, immediately upon the change, the insurance that had been carried automatically ceased?" The banker turned pale and gasped. Then the agent told him:

"What I mean is: you did not realize you had no protection. As a matter of fact immediately upon hearing of the merger, I called in the other agents who were interested in the lines on any one of the three banks, and through my foresight, not yours, your property and the property of your stockholders and your depositors was protected.

"Now," said the agent, "that was a business service I performed for you—one your own agent didn't think of—and I expect a return from it." He got it.

Such insurance counsel means more business to the producer. To meet his needs he must deal with companies that are likewise progressive, sympathetic with his problems, efficient and equitable in their dealings with him and his policyholders, especially when the latter suffer losses. The companies in the Corroon & Reynolds fleet are constantly striving more and more to measure up to such standards.

CORROON & REYNOLDS

INCORPORATED

INSURANCE UNDERWRITERS

Manager

92 WILLIAM STREET

NEW YORK

Complete facilities for writing all classes of insurance, excepting life

54th ANNUAL STATEMENT

Millers National Insurance Company

of Chicago, Illinois

FINANCIAL STATEMENT

December 31, 1929

ASSETS

	Market Value
Government Bonds (Canada).....	\$ 151,000.00
Government Bonds (U. S. Liberty).....	264,600.00
School Bonds	2,225,148.40
Municipal and County Bonds.....	1,344,330.00
Railway Bonds	150,500.00
Traction Co. Bonds.....	37,824.00
Gas and Electric Light Bonds.....	349,050.00
Real Estate Bonds.....	111,500.00
Adjustment and Salvage Co. Stocks.....	300.00
Total Bonds and Stocks	\$4,634,252.40
Real Estate Mortgages, First Lien.....	101,513.80
Real Estate	149,803.70
Contracts Receivable	2,000.00
Cash in Bank and on Hand.....	404,143.22
Premiums in Course of Collection.....	293,749.50
Accrued Interest on Investments.....	104,830.15
Total Admitted Cash Assets.....	\$5,690,292.77

LIABILITIES

Unpaid Losses, including all reported or supposed losses..\$	244,373.32
Re-Insurance Reserve	2,502,926.16
Accrued State, County and Municipal Taxes	60,000.00
All Other Claims.....	30,000.00
Permanent Fund	1,000,000.00
Net Cash Surplus over all Liabilities	1,852,993.29
Cash Surplus to Policy Holders..\$	2,852,993.29
Losses Paid Since Organization	24,969,537.77
	\$5,690,292.77

M. A. REYNOLDS, *Pres.* F. S. DANFORTH, *Secretary*
A. A. KRUEGER, *Assistant Secretary*

Member Western Insurance Bureau

NEWS OF THE COMPANIES

REPORT ON FIREMAN'S FUND

President Levison Comments on Some of the Features of the Year's Operations

President Levison of the Fireman's Fund in his report to stockholders touched on the number of companies organized during the year, pointing that while many of these would likely retire, a considerable number will undoubtedly remain bringing about materially increased competition. He referred also to the exceptional amount of litigation now pending relating to taxes and rates.

Discussing total results of his company for the past year, he stated that they were very good, especially in view of the extraordinary situation growing out of business inflation and subsequent market crash.

Only an average year was enjoyed in the marine business. He referred to the efforts of leading English companies to place their business on a better basis. He also referred to the constructive steps being taken in New York toward improvement in cargo business as sounding a definite note of encouragement.

Commenting on the proposed reorganization of the National Automobile Underwriters Conference he brought out that this was intended to stabilize the business. Continued collision losses in congested centers and the condition of the used car market continue to present difficult problems to underwriters.

Dividend Continued

Reference was made to his statement of a year ago when he announced the intention of the directors to continue the dividend rate of \$5 per share on the increased capitalization with the expectation that income from investments alone would provide for the dividend. This has been accomplished with investment income totaling \$1,668,000 with dividend requirements of \$1,250,000.

Profit of \$1,370,000 on 1929 operations was announced. An addition of \$3,870,000 to net surplus of which \$2,500,000 was paid in by stockholders when the capital stock was increased is also shown. Assets are \$40,000,000; unearned premium reserve \$15,000,000, and policyholders surplus \$20,000,000.

American of Newark

Four new directors of the American of Newark are elected, increasing the total to 16. They are Laurence E. Falls, vice-president, American and Bankers Indemnity; Charles Niebling, vice-president, Fidelity Union Trust Co., Newark; Joseph H. Senior, president, West India Oil Company, New York City, and Harry R. Bush, president, Dixie Fire.

North America

The North America shows assets \$90,109,434, increase \$4,833,375, premium reserve \$28,939,362, decrease \$523,501, capital \$10,000,000, net surplus \$40,337,885, increase \$5,068,802. The total profits amounted to \$7,759,799. The decrease in security value over the year was \$10,414. The premiums were: Fire \$24,559,062, marine and inland \$9,225,732, total \$33,784,794. The fire losses were \$10,307,050, marine \$4,368,684, total \$14,675,734.

Two Companies to Merge

The North Carolina State and the Underwriters Fire have called stockholders' meetings for next Tuesday to vote on merging the two companies. They are operating under the same management with headquarters at Rocky Mount, N. C.

The Ohio Hardware Mutual has been admitted to Maine.

TAKES AMERICAN GUARANTY

Vice-president Cook of Commonwealth Casualty Discloses Plan for Fire Running Mate

PHILADELPHIA, Feb. 5.—The Commonwealth Casualty is taking over business of the American Guaranty of Columbus. Casualty lines will be reinsured and the Commonwealth will operate the American Guaranty as a fire running mate. The announcement was made by E. W. Cook, vice-president and general manager of the Commonwealth, who said a further announcement would be made soon regarding personnel of the American Guaranty.

It is reported that Mr. Cook will be general manager of both companies. Although 1929 business of the American Guaranty was not included in the statement of the Commonwealth, the latter company had the most prosperous year in its history during 1929, ending the year with \$882,449 assets. Increase \$1,700,000, a growth of more than 400 percent in the last six years.

Standard Federal Fire

The Standard Federal Fire of Davenport, running mate of the Federal Surety, has voted to increase its capital from \$400,000 to \$500,000. The new stock has par value \$10 a share, which sold at \$30 a share, produced \$200,000 added surplus.

Merchants Fire Group

Many changes have been made in the official staff of the Merchants Fire of New York and its running mates, the Washington Assurance and Merchants Indemnity. Alden C. Noble, heretofore president, has been elected chairman, succeeding Edward L. Ballard. Mr. Ballard becomes chairman of the executive committee. Alfred A. Moser, former vice-president, becomes president of the Merchants. George F. Warch and G. A. Ziemer, formerly secretaries, are elected vice-presidents and secretaries. William B. Carter and Joseph F. Leffson continue as vice-presidents. The Merchants Fire annual statement shows \$1,279,956 increase in assets, \$72,626 increase in unearned premium reserve and \$790,376 increased policyholders' surplus.

Occidental

The first full year's operation of the Occidental of San Francisco showed premiums of \$718,000 and income from investments \$156,000. Its net surplus is \$1,952,000 and the unearned premium reserve \$565,000. The original surplus of \$2,000,000 has only been impinged upon \$48,000. Notwithstanding the establishment of an unearned premium reserve of over \$500,000 and the expense in planting a new company assets have increased over \$600,000 since it was organized and now total \$3,602,000.

Central Fire

The stock of the Central Fire of Baltimore has been attracting attention because of its advance in price. There was a gain of six points in two weeks but there was a fall so far as stock offered. The control of the company is in a voting trust so that there is no chance of its control being purchased.

Old Dominion Fire

The Old Dominion Fire of Roanoke, Va., has reduced the par value of its shares from \$100 to \$10. At the same time, actually issued and outstanding stock was reduced from \$1,000,000 to \$500,000.

The Aero of New York has been admitted to Maine to write fire and marine lines.



When

General Lee surrendered to
General Grant in 1865, the
"Phoenix" had been providing
dependable protection for
eighty-three years.



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ASSURANCE COMPANY, Ltd.
of LONDON

150 WILLIAM STREET

NEW YORK

PHOENIX
INDEMNITY COMPANY

150 WILLIAM STREET

NEW YORK

Established 1807

EAGLE STAR

and
British Dominions
Insurance Company, Ltd.
of London, England

**FRED S. JAMES & CO.**

GEO. W. BLOSSOM WM. A. BLODGETT O. F. WALLIN
U. S. MANAGERS

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149 William St.
New York

PACIFIC COAST DEPT.
108-110 Sansome St.
San Francisco

WESTERN DEPARTMENT, 175 W. Jackson Blvd., CHICAGO
HARRY G. CASPER Associate Manager
LAWRENCE C. LARSON Superintendent of Agents

CHANGES IN THE FIELD
EDELMAN GOES TO SOUTHERN
 Has Been Connected with Hartford
Fire for Number of Years in
the West

Glenn R. Edelman of Detroit has resigned as state agent of the Hartford Fire and will become state agent of the Southern Fire of New York, with supervision over Michigan. Mr. Edelman has been connected with the Hartford since April, 1923, when he commenced his insurance work in the western department office. He was later employed as special agent in Iowa and has been state agent in Michigan since Jan. 1, 1926.

E. W. Washington

Edward W. Washington, who has been Ohio state agent for the Independence Fire for a number of years, has also become state agent for the Bronx Fire, Liberty Bell and Merchants & Manufacturers, members of the Corroon & Reynolds fleet, since the Independence joined that fleet. His office is at 717 Fidelity building, Cleveland.

H. N. Coldwell

Harold N. Coldwell, formerly Ohio special agent of the New Hampshire Fire, has resigned and has been appointed special agent of the American National Fire of Columbus, with headquarters at the home office.

P. F. Hanley

F. W. Koeckert, manager of the Commercial Union group, announces the appointment of Philip F. Hanley as special agent in Michigan, excluding Detroit. Mr. Hanley has been connected

with these companies in the underwriting department for a number of years, and will be associated with H. M. Johnson, state agent, with headquarters at Jackson, Mich.

Norwood Dempsey

Norwood Dempsey, for the past four years in the home office underwriting department of the Eureka Security Fire in Cincinnati, has been appointed special agent for Ohio. Before going with the Eureka Security, Mr. Dempsey was with the Fireman's Fund in Boston.

Karl M. Keefer

The Southern Fire of New York announce the appointment of Karl M. Keefer as special agent for New York state with headquarters at Syracuse. He is a graduate of Syracuse University and devoted several years to work with the New York Fire Insurance Rating Organization. Subsequently he managed the agency of Tiernon & Co. of Buffalo and later was New York state agent for the Svea and Hudson. He left that position to become state agent for the Star and Federal Union.

Henry L. Parks

Eastern Ohio representatives of the Norwich Union Fire have been advised of the appointment of Henry L. Parks as state agent. He will make headquarters in Columbus. He was with the Glens Falls at its head office for a number of years, later representing it as a state agent, and more recently as Florida general agent for its ally, the Commerce. He has many friends among local agents in Ohio. He succeeds F. E. Dickerson, recently resigned to connect with the Central Fire.

PATRONS ARE REQUESTED TO FAVOR THE COMPANY BY CRITICISM AND SUGGESTION CONCERNING ITS SERVICE

1201-S

CLASS OF SERVICE

This is a full-rate Telegram or Cablegram unless its deferred character is indicated by a suitable sign above or preceding the address.

WESTERN UNION

NEWCOMB CARLTON, PRESIDENT

J. C. WILLEVER, FIRST VICE-PRESIDENT

The filing time as shown in the date line on full-rate telegrams and day letters, and the time of receipt at destination as shown on all messages, is STANDARD TIME.

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YES NINETEEN TWENTY NINE WAS A GOOD YEAR FOR THE AMERICAN
AND IT MUST HAVE BEEN BECAUSE OUR AGENTS AVAILLED THEMSELVES
OF OUR MANY SPECIAL FACILITIES SUCH AS SALES DEMONSTRATIONS
PERSONALIZED ADVERTISING AND SUGGESTED OFFICE SYSTEMS STOP
YOUR FIELD MEN CAN HELP ASSURE ANY AGENT OF A GOOD YEAR
FOR NINETEEN THIRTY=

THE AMERICAN INS CO.

Union Automobile Insurance Company

FINANCIAL STATEMENT

December 31, 1929

ADMITTED ASSETS

Cash on Hand and in Banks.....	\$ 152,488.50
U. S. Government, Municipal Bonds and Stocks	1,538,977.74
Mortgage Loans on Real Estate.....	66,500.00
Real Estate Owned.....	715,242.19
(Home Office Building)	
Premiums in Course of Collection (Not Over Due)	706,498.73
Reinsurance Receivable on Paid Losses.....	41,143.83
Accrued Interest	15,704.97
Other Assets	3,000.00

Total\$3,239,555.96

LIABILITIES

Reserve for Losses in Process of Adjust- ment	\$ 130,450.36
Reserve for Liability Losses.....	642,625.44
Reserve for Expense of Investigation and Adjustment	21,425.61
Reserve for Unearned Premiums.....	1,344,462.20
Contingent Reserve for Unearned Reinsur- ance Commissions	103,333.13
Reserve for Commissions and Brokerage..	202,326.98
Reserve for Taxes.....	59,353.26
Due and Accrued to Reinsurance Companies	18,335.46
Current Accounts Payable.....	10,287.59
Other Liabilities	1,741.67

Total Liabilities\$2,534,342.00

Capital Stock\$300,000.00

Surplus405,213.96

SURPLUS AS REGARDS POLICY-

HOLDERS705,213.96

Total\$3,239,555.96

INVESTMENTS

GOVERNMENT BONDS				Book Value	Market Value
U. S. Liberty Bonds—First.....	4 1/4 %	1947	\$	850.00	860.09
U. S. Liberty Bonds—Fourth.....	4 1/4 %	1938	\$	270,102.22	274,776.93
STATE BONDS					
State of Illinois Highway.....	4 %	1959		92,938.33	96,964.00
State of California Harbor.....	4 %	1959		92,931.01	96,204.00
CITY BONDS					
Detroit, Michigan—Public Utility...	4 1/4 %	1959		49,330.59	49,330.00
Los Angeles—Hall of Justice.....	5 %	1940		21,084.02	20,644.80
Los Angeles Fire Protection.....	4 %	1947		5,090.68	4,975.00
Los Angeles Harbor Improvement...	4 1/4 %	1935		5,100.65	5,024.75
Long Beach Public Park.....	5 %	1936		5,052.17	5,101.55
Long Beach Water Works.....	5 %	1940		5,072.62	5,157.37
Pasadena Municipal Improvement...	4 %	1930-45		1,932.01	1,890.36
Santa Monica Park.....	6 %	1945		1,051.76	1,120.15
Vernon Municipal Improvement.....	5 %	1937-41		10,215.48	10,238.53
Glendale Sewer.....	5 %	1935-37		10,295.17	10,168.15
Orange Water.....	5 %	1940-51		15,505.08	15,602.89
SCHOOL BONDS					
Los Angeles High School District....	4 3/4 %	1951-52		30,336.02	30,897.90
Los Angeles School District.....	5 %	1949		24,983.72	24,216.24
Long Beach High School District....	5 %	1943-44		31,265.81	31,217.58
Lincoln, Nebraska, School District...	4 1/2 %	1933-48		22,253.48	21,970.28
Santa Monica High School District...	5 %	1943		10,199.61	10,405.50
Inglewood School District.....	5 %	1936-50		58,043.64	52,230.34
Compton School District.....	5 %	1945-49		26,824.29	26,225.65
Burbank School District.....	5 %	1940-47		43,485.51	42,641.79
Maywood High School District.....	5 1/2 %	1935-36		10,398.66	10,317.75
Monte Vista School District.....	5 %	1930-55		19,824.96	19,487.20
Cornell School District.....	6 %	1930-43		7,386.36	7,371.62
RAILROAD BONDS					
Baltimore and Ohio.....	5 %	1948		15,785.63	15,543.75
Chicago and Northwestern.....	4 3/4 %	1949		4,987.50	5,006.25
Pennsylvania.....	4 1/2 %	1960		9,109.93	9,067.50
Southern Pacific.....	4 %	1955		9,828.56	9,150.00

MISCELLANEOUS BONDS				Book Value	Market Value
Armour Company of Delaware.....	5 1/2 %	1943	\$	9,693.28	8,250.00
Bastanchury Ranch.....	6 1/2 %	1934-37		33,632.94	32,640.00
Federal Land Bank.....	4 1/2 %	1942		8,028.27	7,640.00
Southwest Bell Telephone Co.....	5 %	1954		9,408.43	10,400.00
Texas Corporation.....	5 %	1944		34,483.47	35,525.00

TOTAL\$1,001,611.86 \$1,008,202.90

* Profit of Market Value over Book Value not included in statement.

STOCKS				Book Value	Market Value
American Telephone & Telegraph— Common			\$	21,035.00	22,250.00
Canadian Pacific R. R.—Common...				19,330.00	19,000.00
International Harvester—Preferred..				14,300.00	14,200.00
Southern Pacific R. R.—Common...				12,030.00	12,400.00
Standard Oil Co., California—Common				13,357.50	12,469.50
Union Pacific R. R.—Common.....				23,085.00	21,600.00
United States Steel—Common.....				17,030.00	17,100.00
Transamerica Corp.—Common.....				34,195.00	30,589.00
Richfield Oil Co., California — Preferred				50,000.00	44,500.00
Inter-Coast Trading—Common.....				642.50	674.25
California Union Fire Insurance Co. Common				349,195.00	342,583.13
				\$ 554,030.00	\$ 537,365.88

* Loss in Market Value under Book Value charged off in statement.

TOTAL:					
Bonds (Book Value).....				\$1,001,611.86	
Stocks (Market Value).....				537,365.88	
					\$1,538,977.74

OFFICERS

GEORGE NEWBERGERPresident
ROBERT H. PARKER.....Vice President
IRA T. WAIT.....Vice President
J. L. MARITZEN.....Vice President & Gen'l Mgr.

N. H. BEDELL.....Secretary & Treasurer
GEO. J. REITTER.....Comptroller
A. HALL McALLISTER.....Claims Superintendent
ROBERT P. FARRIS.....Underwriting Manager

Union Automobile Insurance Company

Union Insurance Bldg., 1008 West Sixth St., Los Angeles, Cal.

FIRE — THEFT — COLLISION — LIABILITY — PROPERTY DAMAGE
ACCIDENT — HEALTH

Mr. John J. Thomas, president, says:

"The Lloyd-Thomas Co. offers unusual facilities for valuation.

"Our organization is of sufficient size to make appraisals of the largest properties, promptly and efficiently—yet small enough to give each appraisal the personal attention it requires.

"At your convenience, our nearest Contracting Engineer will gladly call and discuss your appraisal needs with you.

"Inquiries regarding our service and our ability to meet your problem are welcome—without any obligation on your part."

Do you think insurance men should afford to experiment with valuations of their client's property? Such experiments are inaccurate and costly. Property valuations determined by a Lloyd-Thomas appraisal are sure, accurate, correct.

You should place insurance upon true property costs thoroughly analyzed and determined by a Lloyd-Thomas appraisal.

"WHAT IS AN APPRAISAL?—It is a complete classified inventory of insurable property (except stock, merchandise and raw materials). Each item of property is valued at today's cost to replace new. The amount of accrued depreciation is determined and the sound insurable value is given.

"ITS ADVANTAGES—1st—It discovers insurable values that have long been written off the books through unscientific depreciation—2nd—It gives the agent, the assured, and the companies value facts of property. 3rd—It makes for adequate insurance protection, for in nearly every instance it calls for additional insurance."

The Lloyd-Thomas Co.

(RECOGNIZED AUTHORITIES ON PHYSICAL VALUES)



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St. Louis	Milwaukee	Pittsburgh	Memphis
Denver	Toronto	Minneapolis	Kansas City
Washington	Los Angeles	Atlanta	Des Moines
Birmingham	Omaha	Berlin	London

FIRE REINSURANCE TREATIES

Eagle Fire Insurance Company
(NEW JERSEY)

Baltica Insurance Co., Ltd.
(DENMARK)

Franklin W. Fort - Thomas B. Donaldson
18 WASHINGTON PLACE, NEWARK, N. J.

INSURANCE STOCK QUOTATIONS

By H. W. Cornelius & Co., 105 South La Salle Street, Chicago, as of Feb. 3

	Par	Bid	Asked	Div.		Par	Bid	Asked	Div.
Aetna Cas. & S.	10	125	130	1.60	Phoenix, Conn.	10	75	78	12.00
Aetna Fire	100	615	630	20.00	Preferred Acc.	20	65	72	3.00
Aetna Life	10	85	88	11.20	Presidential	25	37	43	...
Agricultural	25	130	145	4.00	Prov.-Wash.	10	61	63	12.00
Allemania	50	235	255	12.50	Public Fire	5	15	18	...
Amer. Alliance	10	30	33	1.60	Reliance	10	15	20	1.20
Amer. Auto	10	80	...	2.00	Republic, Pa.	10	26	30	2.00
Amer. Drug	25	85	...	2.50	Rhode Island	10	35	40	1.20
Amer. Equitable	5	24	28	1.00	Roch.-American	10	47	51	1.00
American	5	20	21 1/2	1.00	Rossia	25	42 1/2	44 1/2	2.20
Amer. Reserve	10	70	80	4.00	Seaboard Surety	10	20	25	...
Amer. Salam	50	50	54	3.00	Security, N. H.	10	38	41	...
Amer. Surety	25	109	114	6.00	Southern Surety	10	26	28	1.60
Automobile	10	38	41	1.80	Springfield	25	158	168	4.50
Balto. Amer.	5	26	28	1.60	St. Paul F. & M.	25	200	210	5.00
Bankers & Ship.	25	110	130	5.00	Standard Acci.	50	275	320	6.00
Boston	100	640	665	16.00	Stuyvesant	25	40	50	12.00
Brooklyn	5	20	23	1.00	Sylvania	10	26	30	1.60
Camden	5	22	24	1.00	Transpor. Indem.	10	14	18	...
Carolina	10	33	35	1.40	Transpor. Ins.	25	35	39	...
Centl. West Cas.	50	48	58	2.00	Travelers	100	1350	1380	24.00
Chicago F. & M.	10	21	24	...	U. S. Fire	10	61	65	2.40
City of N. Y.	100	665	685	16.00	U. S. Casualty	25	77	83	3.00
Colonial States	10	16	21	...	U. S. Fid. & Gu.	10	40	42	...
Coml. Casualty	10	45	50	2.00	U. S. Mer. & Sh.	100	300	325	8.00
Commonwealth	100	750	...	20.00	Universal	25	50	60	3.50
Constitution Ind.	10	14	18	...	Victory	10	18	22	1.20
Contl. Casualty	10	39	41	1.60	Va. F. & M.	25	100	125	4.50
Continental	10	69	71	2.40	Westchester	10	55	58	2.50
Detroit F. & S.	50	36	42	4.00					
Detroit National	25	28	35	1.25					
Eagle, N. J.	20	70	75	4.00					
Employers Reins.	10	24	26	1.50					
Federal, N. J.	10	70	80	12.00					
Federal Surety	15	20	25	...					
Fidelity & Dep.	50	170	176	8.00					
Fidel. & Gu. Fire	10	40	42	...					
Fidel.-Phoenix	10	77	79	2.60					
Fire Assn.	10	37	39	2.50					
Fireman's Fund	25	98	102	5.00					
Firemen's	10	32 1/2	34 1/2	2.20					
Franklin	25	203	210	8.00					
Ga. Casualty	5	8	15	...					
Glens Falls	10	57	60	1.60					
Globe & Rutgers	100	970	990	24.00					
Globe Und. Ex.	...	15	17	...					
Great Am. Ind.	10	41	47	...					
Great American	10	32 1/2	34 1/2	1.60					
Great Lakes	10	11	14	1.00					
Halifax	10	31	33	1.00					
Hanover	10	56	58	1.60					
Harmonia	10	34	36	1.50					
Hartford Fire	10	69	72	12.20					
Htrfd. St. Boil.	10	54	57	11.60					
Home, N. Y.	10	48 1/2	50	12.00					
Home Fire Sec.	10	25	27	...					
Homestead	10	23	25	1.00					
Hudson Cas.	5	7	8 1/2	...					
Imp. & Export	25	52	57	4.00					
Independ. Indem.	5	14	17	...					
Independ. Fire	5	10	14	...					
Ins. Co. of N. A.	10	78	80	2.00					
Iowa Natl.	10	...	13	...					
Knickerbocker	5	31	34	1.50					
Lincoln, N. Y.	10	36	41	...					
Lloyds Cas.	10	21	24	1.60					
Md. Casualty	25	89	92	5.00					
Mass. Bonding	25	145	160	4.00					
Merchants, Com.	10	110	130	2.00					
Merchants, Pfd.	100	110	...	7.00					
Mechanics	25	100	...	2.50					
Merchants, R. I.	10	20	25	...					
Merch. & Mfrs.	5	23	26	1.00					
Metropol., N. Y.	10	11	15	1.00					
Mohawk	25	37	46	...					
National Cas.	10	19	22	1.20					
National, Conn.	10	66	68	12.50					
National Liberty	5	18	19 1/2	1.50					
National Union	100	235	255	12.00					
National Surety	50	38	90	5.00					
New Amster. Cas.	10	37	40	2.00					
New Brunswick	10	32	35	1.50					
New Century Cas.	50	85	95	6.00					
New England	10	35	41	1.00					
New Hampshire	10	62	65	1.60					
New Jersey	20	44	52	2.00					
New York Fire	5	21	25	1.20					
Northern	25	115	130	4.00					
North River	10	52	56	11.80					
N. W. National	25	110	120	5.00					
Occidental	10	24	27	...					
Pacific Fire	25	120	140	5.00					
Pacific Indem.	50	200	215	6.00					
Peoples Natl.	5	18	20	1.00					
Philadel. Life Ins.	10	22	26	1.00					
Philadel. Natl.	10	20	23	...					

*Extra dividend paid.
†Indicated on new stock.
‡New.
§New \$10 par W. I. 62-64

DANEK HEADS THE NEW BODY

Minnesota Field Men of the Western Underwriters Association Companies Perfect Organization

MINNEAPOLIS, Feb. 5.—Organization of the Minnesota Underwriters Association, composed of field men whose managers are members of the Western Underwriters Association, was completed here Tuesday following a meeting Monday. The meeting followed the disbandment of the Minnesota Underwriters Association. The final session was called by Z. Z. Savory, vice-president.

Officers of the new organization were elected as follows: President, O. L. Danek, American Eagle, vice-president, Paul Zoelzer, Agricultural; secretary and Treasurer, B. K. Cowles, Phoenix; executive committee, Karl Theimer, American; L. L. Law, London; R. E. Schroeder, United States; John E. Jackson, Home; Ed Wirth, National.

No Minneapolis general agencies are affected by the affiliation of Western Insurance Bureau companies with the Western Underwriters Association, according to underwriters here.

Bushnell Made President

SAN FRANCISCO, Feb. 5.—Officers elected by the Special Agents Association of Northern and Central California at the annual meeting held here Feb. 4 are A. N. Bushnell, Fireman's Fund, president; J. Lewis, W. B. Brandt & Co., vice-president; Harrison Houseworth, Liverpool & London & Globe, secretary; F. M. Velle, Great American, treasurer.

SPECIALISTS in INSURANCE STOCKS

Quotations and Statistics gladly furnished.

CHARLES SINCERE & COMPANY
231 So. La Salle St.

Chicago

Branch Office, Palmer House All Phones State 2400

MEMBERS

New York Stock Exchange Chicago Board of Trade
Chicago Stock Exchange Asso. Member, N. Y. Curb Ass'n.

Refer to Quotations that appear regularly in
THE NATIONAL UNDERWRITER

Regulations for Adjusters Issued by Livingston

NEW LICENSES OUT APRIL 1

Commissioner's Rules Based on Revised Michigan Insurance Code—Hours for Solicitation Prescribed

LANSING, MICH., Feb. 5.—Commissioner Charles D. Livingston has issued a list of regulations governing the operations of all licensed public adjusters in this state. Infraction of any rule may be penalized by revocation of license. Authority to tighten the regulations in this branch of the business is accorded the commissioner in the revised insurance code.

New adjusters' licenses will be issued April 1 and bonds must be furnished. It is anticipated that a vastly smaller number will be licensed this year than ever before.

What New Rules Require

The regulations follow:

1. An adjuster for the assured shall not employ any person who is not licensed by the department of insurance as an adjuster for the assured in the solicitation or adjustment of a loss and shall not pay any fee, commission or any pecuniary reward to any one who is not regularly employed by him as a solicitor.

2. An adjuster for the assured must not represent himself to be an adjuster, or representative of any insurance company, fire investigator, or connected with the fire department, or otherwise except as an adjuster for the assured. When soliciting a loss, he must first identify himself to clients, or prospective clients, as an adjuster for the assured and must state the cost of his service.

3. An adjuster for the assured, or his employees, must not solicit losses between the hours of 8 p. m. and 7 a. m., either by direct solicitation, telephone, message or any other way of communication.

4. An adjuster for the assured, or his solicitor, shall not in any way obstruct or interfere with an investigator of the fire marshal division of this state, or the county, or of the fire or police department in any city in the state. When such investigators appear at the scene of fire an adjuster for the assured must immediately retire from the premises.

5. No adjuster for the assured, or his solicitor, shall advise any person from whom he is soliciting a loss or for whom he is adjusting a loss, that the assured must pay any person a fee for an adjustment and that the only fee to be paid by his client is the service fee charged him in the contract.

6. No adjuster for the assured shall advance any money, or collateral of any nature, to any assured pending the adjustment of a claim.

Must Fire Rate Schedule

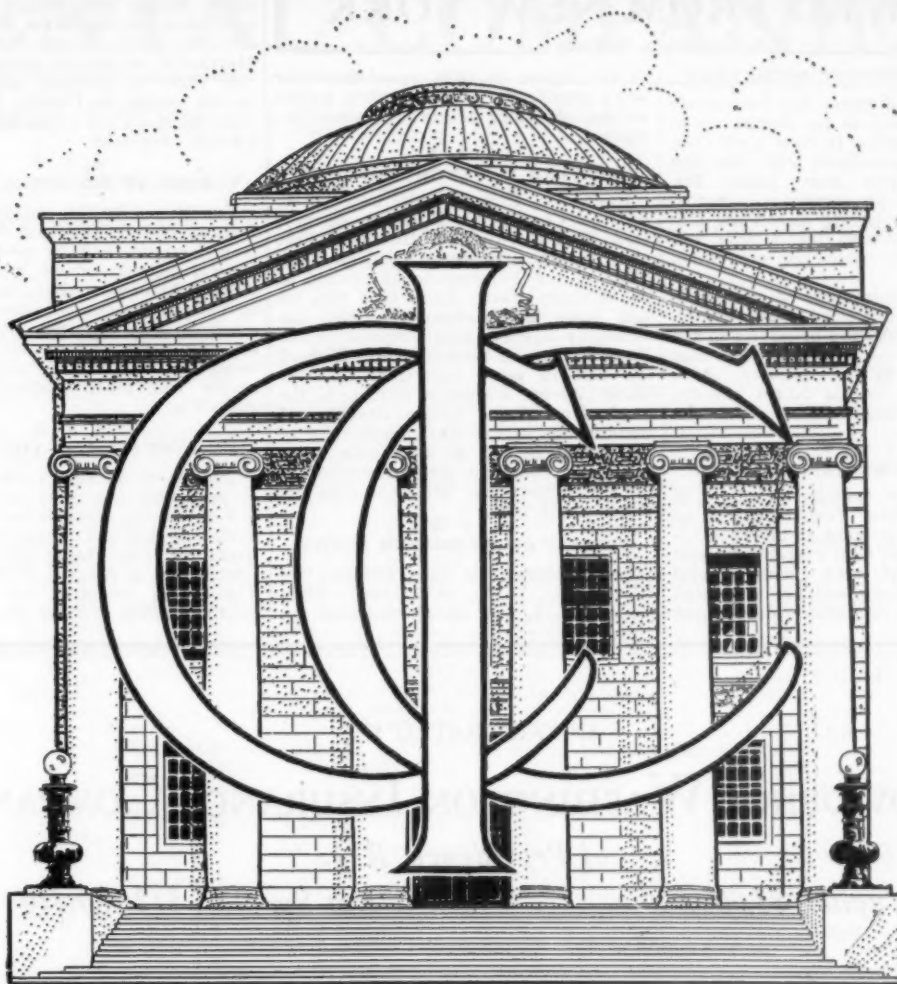
7. Every adjuster for the assured in the state of Michigan, who is not a solicitor, shall file with the insurance department the rates of commission for his services. Said commission shall not exceed 10 percent in any case, and when such rates are filed, every adjuster for the assured must adhere to the schedule of rates filed in this office.

8. No adjuster for the assured shall take a prospective client from the scene of the fire and he shall advise him to protect the remaining property against theft and further damage.

9. No adjuster for the assured shall collect, or attempt to collect, from a contractor, any fee, or charge for obtaining the repair work for such contractor.

10. Every adjuster for the assured shall not, in making any inventory or estimate, pad same or make any inventory or estimate other than that which is a fair, honest and just claim of his assured and whenever any claim is presented to an adjuster, or adjusters for a company, the assured shall be present, if possible.

Elmer A. Lord & Co. have been appointed principal agents for Boston and the metropolitan district representing the Fireman's Fund.



"What can you do for me?" is a question you will ask the Citizens Special Agent when he calls.

"Look at this trademark," he will reply. "Here is our monogram, superimposed on the facade of the Hartford Fire Insurance Company home office building. It's symbolic of the service organization and financial strength back of the new million dollar Citizens. Need I say more?"

If you want more information—or are interested in an appointment in your community—address the Home Office—Hartford.

CITIZENS INSURANCE COMPANY of New Jersey



**Its Name Indicates Its Character
Operating Along Sound Lines**

AMERICAN NATIONAL FIRE INSURANCE COMPANY

8 East Long Street

COLUMBUS, OHIO

Capital \$500,000

WILLIAM H. KOOP, President
ALEXANDER R. PHILLIPS, Vice-Pres. JOHN A. DODD, Vice-Pres. & Sec'y
GEORGE E. KRECH, Vice-President and Secretary
ALLEN W. FLEMING and E. PHILLIP GUSTAFSON, Assistant Secretaries

Progressive, Yet Conservative

VIEWED FROM NEW YORK

By GEORGE A. WATSON

RUMSEY ASSISTANT SECRETARY

Benjamin G. Rumsey has been made assistant secretary of the companies of the Sun organization in New York City. He has been associated with the Sun for approximately four years. Mr. Rumsey started his insurance career in inspection work, having joined the Underwriters Bureau of the Middle and Southern States after his graduation from college.

Announcement is made of the retirement of Joint Secretary Frederick H. Sherman after 47 years of service in the field and office. A generous allowance has been made by the company. At a luncheon given by his fellow officers, he was presented with a handsome watch and chain.

* * *

CELEBRATES 28TH ANNIVERSARY

William Millar, assistant secretary of the Home of New York in charge of the western department at the head office, celebrated his 28th anniversary with the company last week. After several years in the banking business he secured a position in the reinsurance department

of the Home in 1902, soon thereafter being transferred to the western underwriting division, where he since remained.

* * *

RICHARD IS NAMED MANAGER

Eugene C. Richard, chief underwriter for the Charles E. Wickham agency, New York City, has resigned as of Feb. 17 to become manager of the New York office of the Potomac to be opened at 80 William street. Until that date he will have his headquarters with the Whelpley agency, which represents the Potomac for automobile. Mr. Richard has had 19 years experience in New York City fire insurance, starting in the local office of the Commonwealth and transferring to the local department of the North British & Mercantile when the latter company secured control of the Commonwealth. He went with Mr. Wickham in 1925.

* * *

POTOMAC OPENS BRANCH OFFICE

Establishment by the Potomac of Washington, D. C., of a branch office in New York, with jurisdiction over the

metropolitan area, marks the second such move by the company, its earlier effort having been made many years ago, when the late West Pollock retired from the service of the North British & Mercantile to become manager. In recent years the Potomac has been represented locally by Charles E. Wickham. The company is a subsidiary of the General Accident.

* * *

TAKE UP EXCEPTED CITIES

Conditions in the excepted cities of Boston, Philadelphia and Pittsburgh, it is understood, will be reviewed at the general meeting of the Eastern Underwriters Association Feb. 18. Agreement as to commissions in Boston has been reached, it is reported, while progress has been made with respect to the other two open centers. The executive committee will meet before the general gathering.

* * *

HOME STILL IN THE LEAD

The Home of New York as usual led in premiums last year for Manhattan and the Bronx, a tabulation by the New York "Journal of Commerce" shows, the Great American being second and the Continental of America Fore fleet third. The figures are given for the last six months of 1929 and for all of 1928 and

1929. These figures for leading companies are:

	6-Months	Entire Year	1929	1928
Home	\$612,404	\$1,408,376	\$1,545,785	
Gt. American	594,051	1,360,307	1,214,249	
Contin'tal ...	440,148	903,224	979,386	
United States	420,023	946,339	378,951	
North River.	359,008	786,989	801,370	
Niagara	212,439	438,119	512,539	
Fidel-Phen...	214,384	484,016	471,074	
L. & L. & G.	239,598	564,810	530,864	
Com'l Union.	227,378	518,203	444,522	
Nat'l. Conn..	174,135	386,193	414,652	
Royal	164,493	457,761	473,020	
Concordia ...	211,624	441,048	319,490	
City of N. Y.	164,532	399,546	416,987	
Amer. Eagle.	92,138	304,072	319,117	
Phoenix, Ct..	161,764	295,072	292,265	
St. Paul	108,890	264,683	310,379	
Springfd ...	130,523	265,893	255,382	
Firemen's ...	99,735	229,489	276,132	
Am. Alliance	53,998	169,256	229,290	
Travelers ...	92,204	218,518	248,874	
Franklin ...	108,545	229,078	227,625	
Lond. Assur.	101,019	242,209	229,157	
North'n. Lon.	82,111	178,565	204,411	
Stuyvesant ...	98,673	210,898	243,232	
Tokio M.&F.	105,908	187,769	193,986	
Home P.&M.	56,902	147,643	149,129	
Rhode Island	57,236	116,364	138,810	
N. Y. Under.	46,229	114,230	141,100	
N. Brunswick	52,406	107,202	101,608	
Am. Central.	49,496	101,208	69,006	

* * *

WOULD SANCTION PATROL MERGER

Bills sanctioning the merger of the Brooklyn salvage corps with the New York Board and extension to Brooklyn of the service of the New York patrol have been offered in the legislature.

* * *

HELDAR NOW U. S. CITIZEN

John Heldar, vice-president of the Sterling Offices of New York City, a prominent figure in reinsurance circles, is now an American citizen, final papers having been secured several days ago.

Open New Adjusting Agency

Announcement has been made of the organization of the Central Underwriters & Adjusting Agency at Hutchinson, Kan., for the handling of fire, windstorm, automobile and casualty losses. The new adjusting organization is affiliated with the Carey Real Estate & Investment Co. and Wade Patton, manager, is handling the adjusting work for the present, but expects to employ full time adjusters as fast as the business demands. The service of the agency are open to companies and agents throughout southern Kansas and several claims have already been handled.

Wade Patton is well known in Kansas insurance circles, having been recently reelected secretary of the Kansas Association of Insurance Agents.

Wanted—

Man with sufficient fire insurance experience to qualify him to take over the supervision of the field affairs of a young, growing, fire insurance company. Exceptional opportunity for an exceptional man.

Our representatives have been advised we are running this advertisement. Address **O-67**, The National Underwriter.

Wanted to Buy

Insurance Agency with an annual income of \$4,000 or more, and located in the States of Kansas or Missouri. Address **O-68**, The National Underwriter.

Position Wanted

Fire Agency work preferred. Have had considerable experience in this branch of the business. **Walter H. Halvorsen**, 5236 Winthrop Ave., Chicago.

Special Agent Wanted

An old, well established, American Fire Company desires an experienced Cook County Special Agent. Preferably one residing on the South or West Side. Address **O-66**, The National Underwriter.

INCORPORATED 1799

PROVIDENCE WASHINGTON INSURANCE COMPANY

of Providence, R. I.

Capital, \$3,000,000

Net Surplus, \$12,580,410

INCORPORATED 1832

VIRGINIA FIRE AND MARINE INSURANCE COMPANY

Richmond, Va.

Capital, \$500,000

Net Surplus, \$1,325,921

INCORPORATED 1928

ANCHOR INSURANCE COMPANY

Providence, R. I.

OWNED AND OPERATED BY THE
PROVIDENCE WASHINGTON INSURANCE CO.

Capital, \$500,000

Net Surplus, \$818,557

WESTERN DEPARTMENT

175 W. JACKSON BLVD.

CHICAGO

J. R. CASHEL, Manager

CONTINENTAL COMPANIES

General Offices, Chicago, Illinois

December 31, 1929

CONTINENTAL CASUALTY COMPANY

RESOURCES

CASH	\$ 777,632.12
(In banks.)	
*BONDS	9,667,554.00
(Highest grade. Market value.)	
*STOCKS	6,138,126.00
(Guaranteed, preferred and common stocks. Market value.)	
MORTGAGE LOANS	1,512,607.90
(First liens on high grade real estate, appraised at more than double the amount loaned.)	
REAL ESTATE	763,220.82
(Carried at cost.)	
PREMIUMS in course of collection and transit.....	3,737,557.68
(being premiums unpaid and covered by the reserve for unearned premiums shown below.)	
ACCRUED INTEREST	220,932.15
(Being interest already earned on bonds and mortgages but not yet due.)	
OTHER ASSETS	114,161.94
(Being miscellaneous assets and not included in above items.)	
TOTAL	\$22,931,792.61

LIABILITIES

UNEARNED PREMIUMS	\$ 8,069,012.36
(Being all gross premiums received for insurance beyond the date of this statement.)	
CLAIM RESERVE	5,285,402.37
(Being the estimated amount to be paid on all claims not yet received or unadjusted and future payments on installment claims not yet due.)	
MISCELLANEOUS LIABILITIES	1,731,546.90
(Being the reserve set aside to meet payment of amounts not yet due for taxes, commissions, etc., computed according to law.)	
VOLUNTARY RESERVE	845,830.98
(Being additional reserve voluntarily set up by the Company for unforeseen contingencies.)	
CAPITAL STOCK	\$3,500,000.00
SURPLUS	3,500,000.00
	7,000,000.00
TOTAL	\$22,931,792.61

Net Premium Income in 1929
\$16,690,723.51

Increase \$1,301,093.75

CONTINENTAL ASSURANCE COMPANY

RESOURCES

CASH	\$ 274,025.65
(In banks.)	
*BONDS	2,620,020.00
(Highest grade. Market value.)	
*STOCKS	1,113,440.00
(Guaranteed and preferred stocks. Market value.)	
MORTGAGE LOANS	6,858,686.31
(First liens on high grade real estate, appraised at more than double the amount loaned.)	
POLICY LOANS	1,191,483.25
(Being the amount loaned to policyholders on the security of their policies, and in all cases less than the reserve held to the credit of the policies.)	
REAL ESTATE	568,276.24
(Carried at cost.)	
NET DEFERRED AND UNREPORTED PREMIUMS	643,384.80
(Being the portion of the current year's premiums not yet collected, covered by policy reserves shown below.)	
ACCRUED INTEREST	245,757.67
(Being interest already earned but not yet due on bonds, mortgages and policy loans.)	
OTHER ASSETS	25,391.55
(Being miscellaneous assets and not included in above items.)	
TOTAL	\$13,540,465.47

LIABILITIES

POLICY RESERVES	\$ 9,661,405.03
(Being the reserve required by law to be accumulated to meet payment of the amounts due upon the maturity of policies and unearned premiums.)	
CLAIM RESERVE	295,688.82
(Being the amount to be paid on claims not yet adjusted or adjusted and not due.)	
PREMIUMS PAID IN ADVANCE	31,409.02
(Being amount of premiums paid to the Company and not yet due.)	
MISCELLANEOUS LIABILITIES	215,758.66
(Being the reserve set aside to meet payment of amounts not yet due for taxes, commissions, etc., computed according to law.)	
VOLUNTARY RESERVE	86,143.94
(Being additional reserve voluntarily set up by the Company for unforeseen contingencies.)	
CAPITAL STOCK	\$1,000,000.00
SURPLUS	2,250,000.00
	3,250,000.00
TOTAL	\$13,540,465.47

Insurance in Force

Business written basis.....	\$133,527,823.00
Paid-for basis	129,237,215.00

*A booklet showing in detail the cost price and market value of stocks and bonds as of December 31, 1929, will be furnished upon request.

COMBINED COMPARATIVE STATEMENT

Year	Admitted Assets	Net Premium Income	Life Insurance in Force	Capital and Surplus
1920.....	\$ 8,266,211.56	\$10,317,055.75	\$ 17,727,585.00	\$ 1,350,891.54
1921.....	10,222,792.61	10,398,789.58	22,658,834.00	2,376,125.24
1922.....	12,156,848.81	12,337,247.64	30,162,253.00	2,920,325.78
1923.....	15,339,429.11	13,685,740.22	40,878,550.00	4,010,632.71
1924.....	16,878,135.49	13,832,051.25	52,624,204.00	4,093,602.96
1925.....	19,313,357.32	15,070,802.53	66,399,683.00	4,150,213.47
1926.....	22,359,221.00	15,593,395.76	80,552,504.00	5,213,468.52
1927.....	28,461,628.97	17,508,704.85	100,838,767.00	7,824,922.85
1928.....	33,354,524.53	18,677,753.35	114,350,277.00	9,745,155.89
1929.....	36,472,258.08	20,253,060.98	129,237,215.00	10,250,000.00

CASUALTY INSURANCE

FIDELITY AND SURETY BONDS

LIFE INSURANCE

THE NATIONAL UNDERWRITER

Formerly THE WESTERN UNDERWRITER

Published every Thursday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. **EDWARD J. WOHLGEMUTH**, President; **JOHN F. WOHLGEMUTH**, Secretary; **HOWARD J. BURRIDGE**, Vice-President and General Manager; **NORA VINCENT PAUL**, Vice-President; **WILLIAM A. SCANLON**, **GEORGE C. ROEDING** and **O. E. SCHWARTZ**, Associate Managers
C. M. CARTWRIGHT, Managing Editor
FRANK A. POST, Associate Editor
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ABNER THORP, JR., Director Life Insurance Service Dept.

NEW YORK OFFICE
80 Maiden Lane, Tel. John 1032
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GEORGE A. WATSON, Associate Editor
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SOUTHWESTERN OFFICE—DALLAS, TEX.
515 Marvin Bldg., Tel. 2-6570
J. F. GRAHAM, Resident Manager

SAN FRANCISCO OFFICE
105 Montgomery Street, Room 907, Tel. Kearny 3054, **FRANK W. BLAND**, Resident Manager
Entered as Second-class Matter April 28, 1928, at Post Office at Chicago, Ill., Under Act. March 3, 1879

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In Combination with Life Insurance Edition, \$5.50 a year; Canada \$7.50

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Associated Business Papers, Inc. National Publishers Assn., Inc.

Schofield's Look Forward

VICE-PRESIDENT E. J. SCHOFIELD of the STANDARD ACCIDENT is something of a prophet and hence when he takes out his field glasses and peers into the future it is well for us to listen to his prognostications. Mr. SCHOFIELD does not anticipate a year of unbounded prosperity nor does he look for a time of depression. We take it from what he writes in the STANDARD ACCIDENT house organ that the year will be pretty much to the individual agent what he personally makes it. That is, the man who works hard in the production end will get results in spite of what seem to be adverse conditions. The men who go after the business the hardest will get the most of it.

Mr. SCHOFIELD thinks that 1930 will require highly selected sales efforts. Here is a significant statement: "It will demand the use of every modern sales assistant. Efficiency, as has been the case during the last few years, will be to the fore. Those who can really deliver the goods in actual advice and service will probably get the orders. Not only the use of advertising as part of modern selling but the correct use of advertising will be more necessary than ever."

One point that Mr. SCHOFIELD makes should be heeded by agents. We refer to the use of credit in writing insurance.

Fire and casualty men are so prone to give plenty of time to the assured. The free insurance evil is growing. When a man has bills to pay and his money is running short, or he wants to use it for something else he will lay aside his insurance premium bills and pay them when he gets ready. The agent sits by and does nothing as a rule. As Mr. SCHOFIELD says, he who makes his insurance business a real business conducted on a business basis will profit by it.

Mr. SCHOFIELD advises agents to keep a sharp eye on expenses. There should be economy but it should be constructive economy. He counsels agents to keep the money which belongs to the companies and the commissions due the agents in a separate account. When they are put together and the agent spends the money that is due the companies he may finally get into much trouble. He finds it has been the rock upon which more agencies have broken than anything that can be stated.

Here is his closing message. "You will cash in as usual particularly during the last six months of 1930 if you will carefully watch your time, watch your expenses, and watch your credit situation. Be modern and honest with yourself. That's all. Mr. SCHOFIELD's good advice can be well heeded by us all.

Use of Sales Letters

RAY C. DREHER, advertising manager for the BOSTON and OLD COLONY, has gotten out a new series of sales letters which agents can use in writing to their assureds or other prospects as eye-openers or approach expedients to be followed up by a personal call. Every once in a while a letter brings direct returns. In the past Mr. DREHER has gotten up letters of this character. He has tested them out. Now he brings together the ones that have stood the test. His new edition of sales letters is very effective and attractive.

Through the medium of sales letters agencies can speak to a larger number of people at one time than they can by

voice. They pave the way for a personal solicitation later on. They create a favorable atmosphere. That is what all advertising does. It breaks down sales resistance.

Mr. DREHER in speaking of the make-up of a letter gives this suggestion: "Your stationery should be in keeping with the standing of your agency. Just as a flimsy letterhead spells cheapness and irresponsibility so does a fine piece of stationery reflect stability and responsibility, the points that the insurance buying public seeks. Sales letters are really salesmen who have stepped into envelopes." Mr. DREHER is an expert in his line and speaks with authority.

PERSONAL SIDE OF BUSINESS

W. H. Lininger of Harding & Lininger, western managers of the Springfield, is leaving this week for Miami, Fla., where he and Mrs. Lininger will be gone a month or so.

Thornton M. Goodloe, Ohio state agent of the Philadelphia Fire & Marine, is still confined to the Deaconess Hospital in Cincinnati, improving slowly.

Elmer F. Bagley of Kansas City, well known investment man and head of the Elmer F. Bagley Investment Company, general agency in Topeka, has become president of the Western States Life of Clayton, Mo.

In the lineup of the Detroit Fire & Marine home office officials, **Charles A. Reekie**, vice-president and secretary, was omitted. Mr. Reekie has been connected with the company for a number of years and was formerly Michigan state agent and since he went to the home office has been a big factor in the company.

Fredrick V. Bruns, president of the Excelsior Fire of Syracuse, and senior member of the agency of Bruns, Raleigh & Munns of that city, will speak on "Agency Management" at the semi-annual meeting of the New Jersey Association of Underwriters at Trenton Feb. 19.

Karl D. King, Chicago, Fred S. James & Co. partner, and his wife were feted on his 25th anniversary with the company by members of the firm and their wives at a dinner and theater party. A huge bouquet of flowers at the office commemorated the occasion.

While on a business trip to Florida some days ago, Vice-President **Montgomery Clark** of the Hanover Fire visited his former official associate, **Fred A. Hubbard**, at Fort Myers. The latter retired from active business several years ago.

Mr. and Mrs. **George H. Rice** of Chicago are the parents of a baby boy. Mr. Rice is connected with the Hartford Fire in the mill and elevator department, traveling in Illinois and Wisconsin. The baby has been named **George Lyman Rice II**, after his grandfather.

Edgar E. Parker, Illinois state agent of the Detroit Fire & Marine, is nothing if not the modern special agent. Last week in carrying on his arduous duties he took an airplane from Peoria to Springfield and then from Springfield to Chicago, declaring at the end of his flight that this is the modern way for the field man to take care of his territory.

M. G. (Max) Hunter, well known all over North Carolina, has just completed 25 years of field service as special agent for the Hartford Fire. Mr. Hunter was born in Richmond in 1870. Prior to his engagement with the Hartford, he was engaged by other companies, and has traveled in most of the southern states. Few special agents have a wider acquaintance over so large a territory.

Charles E. Monroe, formerly state agent of the New York Underwriters in Ohio, who succeeded his father, Col. Wm. M. Monroe, in that position, returned to Cincinnati from Chicago, where he attended the funeral of his uncle, **Harry L. Monroe**, commercial vice-president of the General Electric Company, who died in Dallas, Tex. and was buried in Chicago. He was the youngest brother of the late **William M. Monroe**, who for 27 years was Ohio state agent of the New York Under-

writers and one of the picturesque and forceful characters in the Ohio field. He died in 1909 at the age of 62. His son, **Charles E. Monroe**, served the company 35 years and retired a few years ago because of ill health but is now back in good shape. He spends much of his time in traveling.

Raymond Waldron, the new vice-president of the Detroit Fire & Marine, who will have charge of its business at the home office, is now at his desk in Detroit. He has been assistant manager of the Great American group at Chicago in the west and, therefore, has had a very excellent training for his new position, inasmuch as the Detroit Fire & Marine is owned by the Great American people. Mr. Waldron will make his home in Detroit.

Franklin W. Fort of Newark, N. J., well known member of Congress, who has been hitting the front pages of the dailies the last few days, is vice-president of the Eagle Fire of Newark and head of a reinsurance syndicate. Associated with him is **Thomas B. Donaldson**, former Pennsylvania insurance commissioner. Mr. Fort resigned as secretary of the Republican national committee and later got into the limelight by his famous speech in Congress in which he advocated people cease buying liquor and stick to home brew if they feel they must have some stimulation.

M. Delbaal, an examiner in the home office of the Firemens of Newark who was formerly with the Concordia at Milwaukee, has been elected president of the Insurance & Banking Athletic League of Essex county, New Jersey. The league has a membership of 1,500 consisting of virtually every bank and insurance company in the county and has been in existence 12 years. All forms of athletic competition, including an annual professional field meet and major competition in bowling, baseball, golf and basketball are features.

Following a long illness, **Selwyn E. Bickford**, general agent for the Norwich Union, died Jan. 30 at his old home in Hampton, Va. For many years he was special agent of that company in Virginia and West Virginia. A few years ago he was promoted to general agent in the New York office with supervision over southern territory. He had been inactive for the past year on account of failing health. Mr. Bickford was a former president of the West Virginia Underwriters Association. He started as a local agent at Hampton.

Will A. Jordan, special agent of the Hampton Roads Fire & Marine for Virginia and North Carolina, suffered a stroke last week at Lawrenceville, Va. He is now at his home in Richmond in a serious condition. Mr. Jordan is one of the best known field men in southern territory. He has three sons in insurance work—**Will A. Jordan, Jr.**, Virginia special agent for the Royal and Queen; **Howard Jordan**, Georgia special for the same companies, and **A. F. Jordan**, clerk in the Virginia insurance rating bureau.

Melvin LePitre, assistant western manager of the Fire Association, was badly cut about the face and lost several teeth in an automobile accident which occurred last Sunday evening when his automobile ran into an unlighted lamp post on a safety island in the outer drive in Chicago. Mrs. LePitre, who was with him, sustained a broken jaw and a broken nose. It will be a week or ten days before Mr. LePitre will be back on the job again, and Mrs. LePitre is in Michael Reese Hospital in Chicago.

Art Objects should be covered by Fine Arts Insurance

BURGLAR SMASHES \$15,000 ART PIECES

Takes \$11,000 in Chicago
Home, Then Wrecks Collection

SERVANTS NOT AWAKENED

Vandalism in Absence of Owner
Is Done Noiselessly

From The World's Bureau
Special Despatch to The World
CHICAGO, Nov. 5.—Police of Lake
Forest and Evanston are puzzled by
the actions of a vandal burglar, who
after taking \$11,000 in bonds and jewelry
from the home of a prominent Chicagoan, then
wrecks the collection of art objects.

The AMERICA FORE GROUP of Insurance Companies
THE CONTINENTAL INSURANCE COMPANY FIDELITY-PHENIX FIRE INSURANCE COMPANY NIAGARA FIRE INSURANCE COMPANY
AMERICAN EAGLE FIRE INSURANCE COMPANY FIRST AMERICAN FIRE INSURANCE COMPANY MARYLAND INSURANCE COMPANY OF DELAWARE

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New York, N.Y.

NEW YORK

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MONTREAL

FIRE INSURANCE NEWS BY STATES

OHIO AND WEST VIRGINIA

OHIO CLUBS REORGANIZE

Chittenden Heads Western Underwriters Association Field Men—Allaire President of Bureau Group

COLUMBUS, O., Feb. 5.—Because of the recent realignment of fire insurance companies in the west, the two Ohio field clubs reorganized Tuesday. About 50 former members of the Bureau organization and representatives of the non-affiliated companies joined the Western Underwriters Association Club, known as the Ohio Fire Underwriters Association. Officers were elected as follows:

President, H. H. Chittenden, Home of New York, Columbus; vice-president, Arthur Lohmeyer, Aetna, Columbus; secretary-treasurer, Aaron W. Jones, New Hampshire Fire, Columbus; executive committee, E. A. Winter, National Liberty, Cincinnati; M. F. Grimm, Phoenix of Hartford, Columbus; Walter Shannon, American of New York, Dayton; J. D. Keating, Commercial Union, Columbus; E. W. Power, Phoenix of England, Columbus.

The Bureau organization elected the following officers: President, T. E. Allaire, Firemens of Newark, Columbus; vice-president, Earl Amadon, Ohio Farmers, LeRoy; secretary-treasurer, H. L. Newton, Boston, Columbus; executive committee, Ray R. Dillon, National Ben Franklin; W. C. Howe, Milwaukee Mechanics; A. A. Beckert, Standard of New Jersey, all of Columbus.

Martin Heads Toledo Board

TOLEDO, O., Feb. 5.—Harvey S. Martin of the Palmer-Blair Agency has been elected president of the Toledo Association of Insurance Agents, succeeding Paul H. Chapman. Other officers include Dorman Richardson, first vice-president; Leo H. Schneider, second vice-president; Paul H. Chapman, Frank A. Clark, Howard O. Dunbar and Karl J. Kranz, executive committee. New officers will be installed at a dinner Feb. 14.

Many Association Inspections

COLUMBUS, O., Feb. 5.—The Ohio Fire Prevention Association, with the aid of local authorities and civic bodies, in 1929 conducted inspections in 12 cities. These are Caldwell, Willard, Portsmouth, Wauseon, Lima, Delphos, Gallipolis, Georgetown, Steubenville, Crooksville, Toledo and Akron. An inspection will be made at Barberton. Workers visited 5,663 properties. There were 14,532 recommendations. It has been found that 50 percent of these were complied with in 60 days.

Cleveland Board Nominations

CLEVELAND, Feb. 5.—The nominating committee of the Insurance Board of Cleveland has selected these candidates for trustees: Three-year term (three to elect), H. R. Manchester, R. H. Perdue, Wm. I. Keetch, A. W. Henry, A. W. Neale, Jos. H. Vana; one-year term (one to elect), W. E. Flickinger, Eugene Davis.

A big attendance is expected at the board's annual meeting Feb. 12.

Inspect Hamilton April 30

The Fire Prevention Association of Ohio is making plans for an inspection at Hamilton April 30.

New Agency in Cleveland

A new insurance agency, known as the Cotter-Graney Company, has been opened in the Union building, 1836 Euclid avenue, Cleveland. J. Charles Cotter is a well known auditor and public accountant. J. G. Graney, better known as "Jack" Graney, played left field for 15 years for the Cleveland baseball team.

Lively Veteran



JOHN H. GRAY

John H. Gray of Columbus, O., veteran state agent of the North British & Mercantile, is rounding out this year 35 years of continuous service with his company. Mr. Gray is one of the well known field leaders of the west. He has always been connected with insurance. He started in September, 1877, with the old Chicago Board when Alfred Wright was secretary. Mr. Gray was office boy and Thomas A. Bowden was

the only other employee. These were the days when the Chicago Board furnished members with map corrections gotten together on sheets that were pasted with mucilage. They were cut out piece by piece with the old time tin cutter. The Chicago Board then had its office in the little room at the rear of old 27 South La Salle street, which is almost opposite the Hotel LaSalle. In 1881 Mr. Gray went with the British America, which had a small general office under Frank Van Voorhis. The next year he went with the local agency of T. S. Cunningham & Co., as a clerk.

Went With the Connecticut

It was in 1884 that Mr. Gray began to sprout some real feathers when he went with the western department of the Connecticut Fire when Abram Williams was manager. After going through the office he became Cook county special agent. Then on Jan. 1, 1895, he became Cook County special agent of the North British when W. J. Littlejohn was western manager. That started a career of greater usefulness. In June, 1897, he was appointed state agent in Indiana and 11 years later became Ohio state agent, a position he still holds. When he was in Indiana he was president of the Indiana Field Club on its 25th anniversary and as a coincidence he is president of the Ohio Field Club on his 25th anniversary in the field. Mr. Gray is a native of Chicago. Having spent 20 years of his insurance experience on La Salle street in that city, he got a splendid foundation for his later career. Mr. Gray has always been a cooperator in fire insurance. In spite of his long experience today he is as lively as a cricket and has never slowed down. He has two sons in insurance, Robert J. Gray, special agent of the American Eagle in Ohio, and Gilbert Gray, who is connected with the local agency of Gardner & Co. in Columbus.

CENTRAL WESTERN STATES

FIELD MEN OF INDIANA MEET

Gathering of W. U. A. Company Representatives Well Attended and Wholly Harmonious

INDIANAPOLIS, Feb. 5.—Three meetings of Indiana field men were held in Indianapolis Monday. A largely attended meeting was held by field men representing Western Underwriters Association members. W. J. Henshaw, president of the Fire Underwriters Association of Indiana, the Western Union organization, was elected temporary chairman and O. E. Green, temporary secretary and treasurer. The routine of the meeting was in line with the companies' program of organization. In every particular the meeting was harmonious. A prominent former Bureau representative said that in his opinion this was "the most sincere and harmonious meeting" of field men he had ever attended. All present seemed to be well pleased with the idea of getting together on a common working basis.

Following this meeting former members of the Bureau organization met to talk over some details applying particularly to their interests.

There was also a meeting of the Field Club, the Bureau organization. Charles F. Engle, state agent of the Milwaukee Mechanics, is president of this organization and M. B. Yager of the National-Ben Franklin is secretary-treasurer. These two officers will continue. A vice-president will be elected later, replacing James A. Bawden of the American, who now belongs to the other organization.

GENERAL AGENCY HAS MOVED

Funkhouser-Smith Now Has 180 Local Agents in Illinois and Represents Five Companies

Funkhouser-Smith, Inc., a general agency at Springfield, Ill., now represents the Century Fire for Illinois, excluding Cook county. This firm is also general agent for the following companies: American Equitable, Bronx Fire, Cosmopolitan Fire and the Merchants & Manufacturers Fire.

The agency recently moved to Springfield, being formerly located at Olney. Offices are in the Leland building. In 10 months' operation the office has written \$200,000 in premiums and has over 180 agents.

Both the members of the firm are well known among the Illinois agents. For many years they traveled in the state as field men.

BREEN HEADS FIELD CLUB

New Organization Has Just Been Established by New Western Insurance Bureau Representatives

An organization composed of field men traveling for companies affiliated with the Western Insurance Bureau, Inc., was formed at Springfield, Ill. It will be known as the Illinois Field Club of the Western Insurance Bureau, Inc. Frank J. Breen, Standard Fire of Trenton, heads the organization. Mr. Breen has long been prominent in fire insurance circles in the middle west. Thomas

M. Hogan, Dubuque Fire & Marine, was elected vice-president. Carl A. E. Hoest, Girard Fire & Marine and Mechanics, was chosen secretary. Mr. Hoest has been connected with the Girard for the past 40 years and is one of the old war horses of the state. For treasurer the organization selected John T. Harding, of the Millers National.

The organization starts off with an official staff that is able to accomplish big things. Two business sessions were held with a dinner in the evening, the master of ceremonies being Thomas M. Hogan. Talks were made by the newly elected officers and by Fred W. Sullivan, assistant manager of the Firemens. The headquarters of the new organization will be maintained in Chicago and regular monthly meetings will be held.

The Illinois Field Club, composed of field men traveling for the old Western Insurance Bureau, had its headquarters in Peoria.

AGENTS' LEADERS IN MEETING

Directors of Illinois Association Hear Reports, Confer with Brokers, at Chicago

Directors of the Illinois Association of Insurance Agents met in Chicago Jan. 31 to hear reports of various committees. Affairs in Illinois are quiet now and there are no important problems to be ironed out, it was indicated. Rockwood Hosmer of Chicago, chairman of the automobile committee, and other members met with a delegation of the Insurance Brokers' Association of Chicago, which sought Illinois agents' support in developing a national automobile service organization, modeled along lines recently outlined in THE NATIONAL UNDERWRITER. The Illinois association is friendly to this movement to meet competition of mutual and reciprocal annexes to motor clubs.

Among the directors present were President R. W. Troxell of Springfield; Vice-President W. A. Schneider of Kankakee; A. J. Teninga, Roseland; F. J. Budelier, Rock Island; Shirley Moisant, secretary, of Kankakee; J. M. Newburger, Chicago; J. A. Giberson, Alton; Harry J. Leach, Morris; August Torpe, Jr., Chicago; George N. Wright, Aurora, and Charles J. Montgomery, of Rock Island who is chairman of the fire prevention committee.

GROW ELECTED PRESIDENT OF DETROIT LOCAL BOARD

DETROIT, Feb. 5.—The new directors of the Detroit Association of Insurance Agents named J. Alfred Grow, manager of the insurance department of Homer Warren & Co. as president. Mr. Grow was one of the founders of that organization and has played a very prominent part in its activities for several years. He succeeds William A. Doyle, who was made chairman of the board.

George J. Lieber, Freese Insurance Agency, was elected vice-president to succeed Mr. Grow. Pearce B. Bland, Cadillac Insurance Agency, was named treasurer to succeed Oscar J. Bayer. The new directorate consists of J. Alfred Grow, William A. Doyle, Leo K. Hennes, George J. Lieber, John L. Dickinson, Pearce B. Bland and Dean Howland.

May Sue Agents for Loss

LANSING, Feb. 5.—The Michigan department is still being bothered with complaints in regard to fire policies distributed over the country through the medium of the mail-order brokerage concern of Chase & Co., which formerly had its base of operations in Detroit.

The latest rather hopeless wail comes

LOYAL TO PRINCIPLE—TO LOYAL AGENTS, LOYAL

LOYALTY GROUP

JANUARY 1, 1929, STATEMENTS

NEAL BASSETT, President
A. H. HASSINGER, Vice-President

WELLS T. BASSETT, Vice-President
ORGANIZED 1855

JOHN KAY, Vice-Pres't and Treas.
ARCHIBALD KEMP, 2d Vice-Pres't

FIREMEN'S INSURANCE COMPANY

OF NEWARK, N. J.

ASSETS	LIABILITIES	CAPITAL	NET SURPLUS	SURPLUS POLICYHOLDERS
\$63,349,645.94*	\$19,562,549.89	\$16,000,000.00*	\$27,787,095.95*	\$43,787,095.95*

HENRY M. GRATZ, President
JOHN KAY, Vice-Pres't

A. H. HASSINGER, Vice-Pres't
WELLS T. BASSETT, Vice-Pres't
ORGANIZED 1853

NEAL BASSETT, Vice-President
ARCHIBALD KEMP, 2d Vice-Pres't

THE GIRARD F. & M. INSURANCE CO.

OF PHILADELPHIA, PA.

\$ 6,036,606.06	\$ 2,834,467.72	\$ 1,000,000.00	\$ 2,202,138.34	\$ 3,202,138.34
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NEAL BASSETT, President
A. H. HASSINGER, Vice-Pres't

WELLS T. BASSETT, Vice-Pres't
ORGANIZED 1854

JOHN KAY, Vice-Pres't and Treas.
ARCHIBALD KEMP, 2d Vice-Pres't

THE MECHANICS INSURANCE CO.

OF PHILADELPHIA, PA.

\$ 4,881,357.40	\$ 2,770,413.44	\$ 600,000.00	\$ 1,510,943.96	\$ 2,110,943.96
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NEAL BASSETT, President
A. H. HASSINGER, Vice-Pres't

WELLS T. BASSETT, Vice-Pres't
ORGANIZED 1866

JOHN KAY, Vice-Pres't and Treasurer
ARCHIBALD KEMP, 2d Vice-Pres't

NATIONAL-BEN FRANKLIN FIRE INS. CO.

OF PITTSBURGH, PA.

\$ 5,021,040.43	\$ 2,502,743.59	\$ 1,000,000.00	\$ 1,518,296.84	\$ 2,518,296.84
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A. H. TRIMBLE, President
JOHN KAY, Vice-Pres't

A. H. HASSINGER, Vice-Pres't
WELLS T. BASSETT, Vice-Pres't
ORGANIZED 1871

NEAL BASSETT, Vice-President
ARCHIBALD KEMP, 2d Vice-Pres't

SUPERIOR FIRE INSURANCE CO.

OF PITTSBURGH, PA.

\$ 4,837,239.59	\$ 2,492,228.84	\$ 1,000,000.00	\$ 1,345,010.75	\$ 2,345,010.75
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W. E. WOLLAEGER, President
A. H. HASSINGER, Vice-Pres't

NEAL BASSETT, Chairman of Board
WELLS T. BASSETT, Vice-Pres't
ORGANIZED 1870

JOHN KAY, Vice-Pres.
ARCHIBALD KEMP, 2d Vice-Pres't

CONCORDIA FIRE INSURANCE CO.

OF MILWAUKEE, WIS.

\$ 5,359,804.52	\$ 2,486,092.08	\$ 1,000,000.00	\$ 1,873,712.44	\$ 2,873,712.44
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CHARLES L. JACKMAN, President
JOHN KAY, Vice-Pres't

A. H. HASSINGER, Vice-Pres't
WELLS T. BASSETT, Vice-Pres't
ORGANIZED 1886

NEAL BASSETT, Vice-President
ARCHIBALD KEMP, 2d Vice-Pres't

CAPITAL FIRE INSURANCE CO.

OF CONCORD, N. H.

\$ 666,598.88	\$ 196.08	\$ 300,000.00	\$ 366,402.80	\$ 666,402.80
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CHARLES L. JACKMAN, President

ORGANIZED 1905

M. R. JACKMAN, Vice-President

UNDERWRITERS FIRE INSURANCE CO.

OF CONCORD, N. H.

\$ 175,689.24	\$ 000.00	\$ 100,000.00	\$ 75,689.24	\$ 175,689.24
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CHAS. H. YUNKER, President
A. H. HASSINGER, Vice-Pres't

NEAL BASSETT, Chairman of Board
WELLS T. BASSETT, Vice-Pres't
ORGANIZED 1852

JOHN KAY, Vice-Pres't
ARCHIBALD KEMP, 2d Vice-Pres't

MILWAUKEE MECHANICS INSURANCE CO.

OF MILWAUKEE, WIS.

\$12,792,945.35	\$ 7,243,098.89	\$ 2,000,000.00	\$ 3,549,846.46	\$ 5,549,846.46
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J. SCOFIELD ROWE, President
J. C. HEYER, Vice-Pres't
JOHN KAY, Vice-Pres't

NEAL BASSETT, Chairman of Board
E. J. DONEGAN, Vice-Pres't and Gen'l Counsel
S. WM. BURTON, Vice-Pres't
EARL R. HUNT, Vice-Pres't
WM. P. STANTON, Vice-Pres't
E. G. POTTER, 2nd Vice-Pres't
A. H. HASSINGER, Vice-Pres't
WELLS T. BASSETT, Vice-Pres't
ORGANIZED 1874

METROPOLITAN CASUALTY INSURANCE CO.

OF NEW YORK, N. Y.

\$15,452,308.70	\$10,173,698.43	\$ 1,500,000.00	\$ 3,778,610.27	\$ 5,278,610.27
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C. W. FEIGENSPAN, President
WINTON C. GARRISON, Vice-Pres't and Treasurer

ORGANIZED 1909

W. VAN WINKLE, Vice-Pres't and Gen. Mgr.
E. C. FEIGENSPAN, Vice-Pres't

COMMERCIAL CASUALTY INSURANCE CO.

OF NEWARK, N. J.

\$14,975,568.30	\$ 9,975,568.30	\$ 2,500,000.00	\$ 2,500,000.00	\$ 5,000,000.00
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TOTAL OF ASSETS

\$133,548,804.31**

TOTAL OF LIABILITIES

\$60,041,057.26

TOTAL NET PREMIUMS

\$50,467,137.06

WESTERN DEPARTMENT

844 Rush Street

Chicago, Illinois

H. A. CLARK, Manager

H. R. M. SMITH

JAMES SMITH FRED W. SULLIVAN

Assistant Managers

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Newark, New Jersey

CANADIAN DEPARTMENT

461-467 Bay Street

Toronto, Canada

MASSIE & RENWICK, Limited,
Managers

PACIFIC DEPARTMENT

60 Sansome Street

San Francisco, California

W. W. & E. G. POTTER,
Managers

JOHN R. COONEY
Assistant Manager

*As of April 6, 1929. **Includes stock holdings in other insurance companies on capital and surplus basis.

Another Feature Agent Has

Under the General Agency plan of operation, companies and Local Agents benefit by the adequate and efficient engineering service placed at their immediate disposal, so necessary to the maintenance of a high standard of underwriting and selection.

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LITTLE ROCK, ARKANSAS
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LITTLE ROCK, ARKANSAS
EDWARD BROWN & SONS
Pacific Coast and Rocky Mountain States
SAN FRANCISCO, CALIFORNIA
COBB, MILLER & STEBBINS
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DENVER, COLORADO

STANDART & MAIN
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DENVER, COLORADO
HURT & QUIN, INC.
Georgia, Alabama, So. Carolina and Florida
ATLANTA, GEORGIA
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Va., N.C., S.C., Ga., Fla., Ala., Tenn., Miss. & La.
ATLANTA, GEORGIA
GEORGE L. RAMEY AGENCY
Indiana
INDIANAPOLIS, IND.
KANSAS UNDERWRITERS
Kansas, Missouri and Oklahoma
WICHITA, KANSAS
MILLER-STUDEBAKER AGENCY
Kansas
TOPEKA, KANSAS

SNYDER BROS. GEN. AGENCY
Kentucky and Tennessee
LOUISVILLE, KENTUCKY
BLACK, ROGERS & CO., LTD.
Louisiana
NEW ORLEANS, LOUISIANA
JAS. B. ROSS
Mississippi and Louisiana
NEW ORLEANS, LOUISIANA
STECKLER-WAGNER, INC.
Louisiana and Mississippi
NEW ORLEANS, LOUISIANA
R. M. NEELY CO., INC.,
Minnesota
ST. PAUL, MINNESOTA
J. H. GOOD GENERAL AGENCY
Missouri and Kansas
KANSAS CITY, MISSOURI

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The General to Offer

Companies which otherwise might find this service difficult and expensive to render in distant territories, deem it a most desirable feature, while to local agents it is necessary to the proper servicing of accounts.

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REYNOLDS BROTHERS

Nebraska, Colorado and Wyoming
PREMONT, NEBRASKA

W. S. WILKINSON

North Carolina
ROCKY MOUNT, N. C.

AMERICAN AGENCY COMPANY

Oklahoma

TULSA, OKLAHOMA

T. E. BRANIFF COMPANY

Oklahoma, Texas and Kansas

OKLAHOMA CITY, OKLAHOMA

N. EWING COMPANY, INC.

Oklahoma

TULSA, OKLAHOMA

E. J. HEAVNER & CO.

Oklahoma

TULSA, OKLAHOMA

PHIL GROSSMAYER CO.

Oregon

PORTLAND, OREGON

JOHN M. COGLEY, INC.

South Dakota

SIOUX FALLS, SOUTH DAKOTA

HOLLISTER, DUX & HOLLISTER

South Dakota

SIOUX FALLS, SOUTH DAKOTA

DEXTER BROS. & WHEELER

Texas

DALLAS, TEXAS

GEO. M. EASLEY & CO.

Texas

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T. A. MANNING & SONS

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DALLAS, TEXAS

TREZEVANT & COCHRAN

Texas, N. Mex., Okla., Ark. and Louisiana

DALLAS, TEXAS

FLOYD WEST & CO.

Texas

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LOUIS E. ENGLISH, INC.

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That the American Appraisal Company is the largest appraisal organization in the world is a mere statistic. Of greater import are the advantages of this bigness: the facilities for proving every valuation, the stability, the freedom from influence, which distinguish the authoritative statement of values from a mere haphazard estimate of values.

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ONE HUNDRED AND TWENTY-FIFTH ANNIVERSARY
1805 - 1930

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The Oldest Scottish Insurance Office

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EXECUTIVE OFFICES: HARTFORD, CONN.

ROBERT R. CLARK,
U. S. Manager and President

THE NETHERLANDS INSURANCE COMPANY OF THE HAGUE, HOLLAND

Est. 1845

ROBERT R. CLARK, U. S. Manager

from Tennessee where an influential Nashville agent has taken up the case of an insured in a small town near Nashville who has recently sustained a \$3,800 loss. The only coverage he had, it appears, was some policies obtained from the Chase organization through his local agent. The carriers are the Midland General and the British Isles, both supposedly British carriers but of dubious existence as actual underwriting organizations. The Nashville agent says if the insured finds no other recourse he will probably sue the agent who helped obtain the policies for him.

New Title Cover Concern

A new \$5,000,000 Illinois corporation, the Title & Mortgage Company, has opened for business in Chicago as middle western agent for the New York Title & Mortgage, the largest institution of its kind in the world. Charles H. Burras, president of Joyce & Co. of Chicago, general agent of the National Surety, is a director. Lieut. Col. Charles R. Vincent, one of the organizers, is president and chairman. Offices are at 323 Conway building.

Enforcing New Arson Law

SPRINGFIELD, ILL., Feb. 5.—Indictment of Peter Bartolo and his son Gene for arson has been voted by the grand jury here following an investigation made by the state fire marshal into a fire in a dwelling owned by the elder Bartolo in Springfield. The fire started with an explosion which tore out half of one side of the building.

This is the first indictment voted in Sangamon county under the new model arson law, but a number of cases are pending from various parts of the state which will be prosecuted under the new law. One case has been prosecuted so far and a conviction was obtained. This case involved the burning of a dwelling in Arcola, where James Hudson was convicted.

Fire Marshal Legreid also reports a conviction in Cook county, where Thomas Elar was sentenced for one to 20 years after a plea of guilty to arson. He admitted that he set fire to his wife's beauty shop in Oak Park for revenge.

Arson Ring Apprehended

LANSING, MICH., Feb. 5.—Officials of the fire marshal's division of the insurance department have rounded up an "arson ring" at Bay City, which, they believe, is responsible for scores of suspicious fires there in recent years. Six men are under arrest in connection with two fires, and four of the "torches" are said to have confessed. Harold F. Phillips, independent adjuster, was arrested at Miami, Fla., on the strength of several affidavits involving him in a packing house fire. The grilling of Phillips is expected to hark back to several years ago when Bay City was virtually black-listed by most companies after a fire loss of nearly \$2,000,000 in a year. Archie Nolet, owner of the packing plant, was bound over for circuit court trial under \$30,000 bond this week.

Defaulting Official Sentenced

William P. Noffsinger, 66, secretary-treasurer of the Tri-County Mutual Protective Association, pleaded guilty at Muncie, Ind., to embezzling the company's funds and was sentenced to two to 14 years. It was charged he defrauded the company out of more than \$52,000. His arrest followed an investigation of his office by Milton K. Alexander, chief inspector for the insurance department. The defalcations are said to have extended through 1927, 1928 and part of 1929.

Will Handle Whole State

Following the resignation of Walter H. Wolf, the Detroit and Wayne county manager of the Netherlands, Fred H. Pierson of Kalamazoo, state agent, will handle the entire state for the Netherlands, including Wayne county.

Honor Three Indiana Veterans

Three local agents who have represented the Continental in Indiana for 25 years, Lawrence Wood of Greenfield, Thomas N. Ross of Lafayette and J. M. Patterson of Morristown, were honored with a dinner at Indianapolis, Monday evening and presented with gold service medals. A letter of appreciation and

New HOTEL LOCKERBIE

121 SOUTH ILLINOIS STREET

Newest and Most
Modern Hotel
In the City

ALL ROOMS OUTSIDE
AND EACH WITH BATH

\$3.50 AND UP
DOUBLE
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RADIO IN
EVERY ROOM

ARTHUR ZINK
Managing
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INDIANAPOLIS

Des Moines' New Hotel

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communication was read from President Paul L. Hald. George Lyster, Indiana adjuster for the Continental and one of the oldest representatives in the company's employ, made the presentation speech. A number of Continental field men and local agents and friends of the three agents were present.

Will Inspect Two Cities

At the invitation of the Rotary Club, and with the insurance exchange and the real estate exchange cooperating in the activity, the Illinois State Fire Prevention Association will make an inspection of Granite City and Madison Feb. 11. A public meeting will be held at a noon-day luncheon in Granite City, at which J. Burr Taylor of the Western Actuarial Bureau, secretary of the Missouri State Fire Prevention Association, will be the principal speaker. Mr. Taylor will talk to the pupils of the Granite City high school and those of the Madison high school.

Unlicensed Solicitor Pleads Guilty

Percy Sheere of Detroit, unlicensed insurance solicitor, pleaded guilty to vio-

lating the insurance laws but was given a suspended sentence, mercy being recommended when department investigators had assured themselves of his genuine penitence. He was deprived of a license as direct writing agent in 1926 when he was charged with certain irregularities. Since then, it was discovered, he has been soliciting business and placing it with any agency that would accept it.

Michigan Notes

The Michigan Blue Goose has arranged for a Valentine party in Detroit next Monday evening. Most Loyal Gander John A. Bell, in arranging for the event, appointed F. D. Row chairman of the entertainment committee.

Two new Michigan agency corporations are the Griswold-Detroit Co., 769 U. S. Mortgage Bond building, Detroit, with Frank E. Fisher, William T. Bohn and George W. Lawson as incorporators, and the Home Agency, 1800 Buhl building, Detroit. Its incorporators are Roy H. Curtis, Grosse Pointe Park; Stewart B. Boyer, Detroit, and U. George Krapfel, Grosse Pointe.

The Belt Fire of Los Angeles has been licensed in Illinois. It is the running mate of the Belt Casualty.

STATES OF THE NORTHWEST

TAKES INDEPENDENT ACTION

Submits Claim to Appraiser and Receives Award and Then Sues Company in Court

The question arose in Doherty et al. vs. Automobile of Hartford, in the supreme court of South Dakota, whether the insured, in a statutory form fire policy who has submitted his claim for loss to appraisers and received the award by them agreed upon, may, in an independent action, recover penalty and interest thereon. It was held that the provisions of §9193 Rev. Code, 1919, must be construed with and not apart from the contract clauses relating to arbitration, as provided for in §9199. It may not, by any reasonable interpretation of these statutes, be said that an unqualified right in the insured to recover the penalty may attach before the amount of the loss becomes payable under the terms of the policy. The loss is not payable, in event of arbitration, until 60 days after the award of the appraisers.

The disagreement in this case was submitted to appraisers in the ordinary way, an award was made, and it was paid. Respondents' voluntary election to arbitrate was an acceptance of the policy terms applicable to arbitration, including the provision last mentioned. As the payment was made in 60 days after the award, no penalty was recoverable by the insured. The same applies to interest.

Complies With Requirements

DULUTH, Feb. 5—Drastic changes in Duluth's fire prevention system were urged by the National Board after an inspection by William de Rohan, George Tatnall and Robert Goodhue, board engineers, and Sanford Herberg, engineer of the General Inspection Bureau. The fire alarm system was found unreliable, lacking important features and being inadequate. Major recommendations are building another fire station, a ladder and engine company at No. 4 station, establishment of an engine company on Duluth heights, automatic sprinkler systems in all buildings that because of size and occupancy might be conflagration breeders, purchase of a fire boat protector for dock property on the waterfront, many changes in building code and installing additional hydrants in business and industrial districts. Practically all the suggestions have been taken up since the inspection was made.

Milwaukee Agencies Combine

MILWAUKEE, Feb. 5—Merger of the Security General Agency and the B. F. Zinn Insurance Agency here is announced. Val Gottschalk is president of the Security General Agency. Bert F. Zinn has been elected vice-president. The agency now includes Gottschalk &

Hargarten, Ray P. Hiller Company, Armin Nietzke Agency, Norman L. Olson Agency and Henry D. Hummel & Son, as well as the Zinn agency. The combined agencies occupy almost the entire floor of the Security building. The agencies will be operated as separate units.

Foster Cancels Engagement

W. S. Foster, assistant western manager of the North America, who was to have spoken in Milwaukee next week on use and occupancy insurance, has been called to home office and therefore had to cancel his engagement.

Mutuals Join in Rate Reduction

Fire mutuals in North Dakota put lower insurance rates into effect Feb. 1, the same as stock companies. F. H. Wilder of Fargo, secretary and state agent for a number of the mutuals, said, "As a matter of fact, most if not all mutuals contribute to the support of the General Inspection Bureau of Minneapolis, on the same basis as the stock companies," he added. "They follow rates and rules made by the bureau. This office therefore will follow the 5 and 10 percent reductions the same as the stock companies."

Will Inspect Madison, Wis.

The Wisconsin State Fire Prevention Association will inspect Madison Feb. 26-27.

Since the inspection will include not only the business section, but also numerous dormitories and rooming houses for students attending the University of Wisconsin, the field men will have some heavy work mapped out for them.

It is hoped that Harry K. Rogers and Richard E. Verner of the Western Actuarial Bureau will be in attendance.

Club Observes 10th Anniversary

MINNEAPOLIS, Feb. 5—The Insurance Club of Minneapolis observed its tenth anniversary this week with a special program, at which the past presidents were guests of honor. Speakers following the dinner were O. J. Arnold, president Northwestern National Life; Louis L. Law, state agent London Assurance, and Frank J. Esterly, president Esterly-Hoppin Company.

Miscellaneous Notes

Eric Ford, formerly with a telephone construction company, is opening a general insurance office at Waupun, Wis.

The Cleveland Insurance Agency, formed recently by the merger of the James & Manchester Co. and Owen, Crowell & Co., has moved into new quarters on the eighth floor of the Guardian building.

Following are the most recent entries in the Inter-Chamber Fire Waste Contest conducted by the National Fire Waste Council, under the auspices of the Chamber of Commerce of the United States: Norton, Kan.; Neosho, Mo.; Coshocton, O.; Wheeling, W. Va.

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IN THE MISSOURI VALLEY

HOLD KANSAS CONFERENCE

Agents Successful in Promoting Meeting to End Litigation Over Rate Reduction Order.

TOPEKA, KAN., Feb. 5.—Initial steps may be taken this week which will end the long litigation over fire rates and bring substantial reductions. A group of fire managers is to meet Feb. 7 with Governor Reed, Commissioner Charles F. Hobbs, and W. A. Smith, attorney general, to discuss the possibility of reaching an agreement. Kansas officials are not hopeful of the outcome, but it is believed the managers will offer concessions that the state will accept.

Litigation began in February, 1922, when carriers sued to enjoin the rate reduction order, and the case has dragged through the state courts and the United States Supreme Court ever since, now being in federal court. It involves only fire rates on mercantile buildings and contents, with about \$800,000 a year premium.

The conference was arranged by the Kansas Association of Insurance Agents, through Holmes Meade of Topeka, chairman of a special committee of agents which submitted a statement as a basis for negotiations. This statement contemplates distribution of imputed premiums to policyholders, companies to keep what they hold and pay commissions to agents from these premiums; also that companies cut rates on all classes from 7½ to 10 percent, effective at once, and continue in effect without increases for at least two years.

Presses Arson Case

ST. LOUIS, Feb. 5.—Counsel for the Northern Assurance has obtained an order from U. S. district court here to take depositions of three men held on warrants charging first degree murder and arson in connection with burning the east wing of the Buckingham Hotel annex here in 1927. Seven persons were killed and ten injured. A night watchman admitted to police he set the fire at the request of the night clerk, who involved Ralph Pierson, minority owner of the hotel. The annex was insured for \$295,000, and \$40,000 on furniture and furnishings. The case is complicated by a receivership. The receiver made claim for \$181,000 loss on building and \$40,000 on furnishings, but adjusters fixed loss at \$139,000 building and \$24,000 contents. Companies denied liability, but judgment for \$152,000 and interest on the building loss was granted. Howard E. Jennings, special investigator for the National Board, who helped uncover the alleged arson plot, has been doing excel-

lent work at St. Louis for two years. He has handled five alleged arson cases, in four of which convictions were obtained. There had been no arson convictions in St. Louis previously for eight years.

Nebraska Ruling on Assessments

LINCOLN, NEB., Feb. 5.—The attorney-general has advised Commissioner Dort that it is optional with assessment companies to fix a limit of liability of members for assessment purposes, but that if one is fixed it must be at least one and half times the regular rate charged by stock companies for life insurance.

The attorney-general holds that there can be little doubt that assessment hall insurance is an insurance of property, but Mr. Dort has not yet decided whether to require assessment hall companies to put in as their limitation, if inserted, one and a half times stock company rates, since while all assessment companies are mutuals, all mutuals are not assessment companies.

Kansas Studies Hail Cover

Stock companies writing hail in Kansas paid out \$23,000,000 in losses in the last 15 years, the insurance department reports on a study made in connection with new rates expected to be filed soon. Compilation of experience of all companies shows \$466,604,655 hail liability in the 15 years, and \$23,612,272 losses. The department included all liabilities and losses regardless of what rates were paid. The losses averaged 5.06 percent of liability assumed in the period.

Nebraska Notes

Under the auspices of the chamber of commerce, the Nebraska State Fire Prevention Association will make an inspection of Kearney, Feb. 13. Plans are being made for fire prevention talks at the various schools of the city during the day.

The Snader & Emerson Insurance & Realty Company, just organized at Norfolk, Neb., is composed of Louis E. Snader, a local agent at Norfolk for 11 years, and G. D. Emerson, recently with Armour & Co., but formerly in insurance, with Leonard E. Apfel as office manager.

Kansas Notes

The office of the Kansas state agency of the Home group has moved from Kansas City to Topeka, in the Insurance building.

James P. Wiles, 67, Kansas City, Kan., local agent, died at his home near Bethel, Kan., after an illness of more than a year. He entered the insurance business in Kansas City, Kan., 33 years ago.

Mrs. Annie A. Long, widow of Samuel L. Long, one of the oldest fire insurance men in Kansas City and the father of Trigg Long of the Trigg Long agency there, died last week.

STATES OF THE SOUTHWEST

REHEARING HAS GOOD EFFECT

Texas Fire Rate Amendments Modified After Some Facts Were Presented to the State Board

DALLAS, TEX., Feb. 5.—The fire rate amendments to the Texas general basis schedules, which were effective Nov. 20, on their face did not appear to be drastic, but the further the companies, general agents and local agents went into them the bigger the cuts appeared to be on certain classes.

Much of this reduction was due to misunderstanding on the part of the board of the method used by the companies through the National Board in reporting premiums and losses. For instance, the companies through the National Board had included in frame classification all brick veneer, stucco,

and other constructions of dwellings and apartment houses not of solid brick walls. The Texas board classed everything as brick except those buildings of entirely wood construction, making the Texas classification include under brick all brick veneer, stucco and other similar construction. The result was that under the amendment effective Nov. 20 there was given to a very large class of business credits which properly should have been applied to only a small class.

Followed National Board Definition

A similar situation was true of protected and unprotected dwellings. The companies followed the National Board definition of protected and unprotected risks. In Texas the maximum charge for lack of waterworks is 50 cents in the key rate. The Texas board decided that any town which had less than 50 cent charge for waterworks would be

regarded as a protected town. Any risk within the city limits of a town classed as protected would be considered as a protected risk, no matter how far it might be from a fire hydrant. This resulted, especially in the larger cities, which have been taking in new territory for the 1930 census, in a large number of outlying risks being classified as protected, when they were absolutely without any fire protection, except perhaps a long run by the fire department.

Rates Were Too Low

As the companies and agents went more deeply into the rates, it also appeared that the rates produced by cumulative credits on fireproof and/or sprinklered risks produced final rates which were too low to justify the companies in assuming the risks.

The companies and agents also found that reductions made on tenant dwellings, and on vacancy permits were much greater than justified by the experience; while, on the other hand, increases granted on certain risks were not as large as the experience would justify.

Those Back of the Petition

Taking all these matters into consideration a group of Texas agents and companies held an informal meeting and petitioned the board for a rehearing of these matters. These companies and general agents were:

Cravens, Dargan & Co., Security National, Fidelity American, Beers, Kenison & Co., American General, National Standard, Western National, Floyd West & Co., Trinity Fire and Industrial Fire.

Committee Was Named

A committee was appointed composed of Kemp S. Dargan, Gus S. Wortham and W. L. Dennis, all of Houston. As a result of the petition a rehearing was granted. At that hearing the subjects outlined here were presented by Mr. Dargan, Mr. Wortham and Mr. Hamlett, who represented Mr. Dennis. After that presentation was completed Col. William Thompson, representing the National Board, and Frank P. Wozencraft, representing certain Texas companies, presented further arguments in support of those made by the committee. Major Wozencraft did not represent any general agents, but only certain Texas companies.

The new rates which became effective Feb. 1, are the result of this petition and hearing.

Bruce Made President

OKLAHOMA CITY, Jan. 5.—Field men representing Western Underwriters Association companies perfected an organization this week which will be known as the Oklahoma Association of Fire Underwriters. Stanley R. Bruce of the Hartford was chosen president, L. C. Dame of the United States, vice-president, and P. J. Slater of the Niagara secretary.

Field Men Attend School

The special agents of Cravens, Dargan & Co. gathered in Houston to attend a school of instruction on the various forms of insurance handled by that general agency. Business sessions were presided over by Rorick Cravens of the firm, and the classes were conducted by the various department heads. Special agents who attended were Marc Wertheimer, San Antonio; H. A. Bragg, Amarillo; J. H. Aldridge, Plano; Hugh Harleston, Houston; Jack Wray, Houston; W. E. Graham, Jr., Waco; Joe A. Williamson, Abilene, and Homer F. Kennedy, Waco.

New Organization Forming

HOUSTON, TEX., Feb. 5.—Initial steps have already been taken in the intended formation of a new fire association in this state, membership to be restricted to general or state agents and departmental managers, of which there are now two in Texas. The purpose of

the proposed body is to cooperate in furthering any effort looking to a general improvement in the fire underwriting situation and to obviate, if possible, a recurrence of conditions that have obtained here the past few years.

Cravens, Dargan & Co. Changes

A. A. P. Boyd, who has been assistant manager of the marine department for Cravens, Dargan & Co., of Houston, Tex., has been appointed special agent in north Texas, with headquarters at Fort Worth. A. J. Wray, formerly special agent in southeastern Texas, who has been engaged in the oil business in New Mexico for the last two years, has returned to the general agency and has been appointed special agent for Houston, San Antonio and El Paso. Hugh Harleston, who was formerly connected with reciprocals at Kansas City, has also been appointed special agent for Cravens, Dargan & Co. George Wray, former manager of the casualty department, has been put in charge of the department, having been connected with the firm. He replaces Mr. Langston, who resigned to go into the local business in Houston.

Fort Worth Fire Alarm System

Plans for a new fire alarm system which, when completed, will be one of the finest in the south, are being prepared by George Henderson, city electrician, Fort Worth, Tex. The system will connect with the proposed new fire alarm signal station to be built on the site of the vocational high school. Six miles of cable now used in the present system can be used in the new system, giving the city a total of 21 miles of signal. Alarm boxes will be increased from 300 to 440 and the system will have a capacity of 1,000 with 22 circuits.

Renew Tulsa "Ad" Contract

TULSA, OKLA., Feb. 5.—The Tulsa Fire & Casualty Association has renewed its contract for advertising in local papers, radio, etc. The amount spent will be \$1,200 to \$1,500 and will be apportioned among the different kinds of advertising in the way that seems to bring best results.

Cooper With Fidelity American

Thompson H. Cooper is now with the Fidelity American and will handle the central and south Texas field, with headquarters at the home office in Houston. Mr. Cooper was formerly with Floyd West & Co. and has been in Texas for over 20 years.

Gas Wrecks Houston Homes

HOUSTON, TEX., Feb. 5.—Five Houston homes have blown up in the past three months, due to accumulation of gas in partition walls, closets, underneath floors or in closed rooms. Three of the residences were literally blown to pieces.

The city council has ordered the two distributing companies to make a house-to-house survey of all pipes in an effort to prevent further explosions. Poor installation and practically no inspection on the part of the city gas line inspectors at the time of completion of the dwelling is given as the chief cause.

One explosion bulged out all four walls of a brick apartment house, uprooted the bottom floor and completely wrecked the place and furnishings. No one was in the building at the time although it was furnished and rented to persons who happened to be out of the city at the time.

Coinurance Women's Club Topic

OKLAHOMA CITY, Feb. 5.—A specially interesting program was presented before the Insurance Women's Club of Oklahoma City. Hazel Beauchamp discussed coinurance and gave concrete examples. Another paper defined the three-fourths value clause. The program concluded with a discussion of coinurance credits as published by the Oklahoma Inspection Bureau.

William H. Albers, general manager of the Kroger Grocery Company, will speak before the monthly meeting of the Cincinnati Fire Underwriters Association to be held Feb. 13. He will give views of a business man on insurance and the men who sell it.

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IN THE SOUTHERN STATES**NEW PLAN WELL RECEIVED**

Georgia Association Will Offer Prizes to Fire Departments for Lowest Fire Records

ATLANTA, Feb. 5.—The plan of the Georgia Association of Insurance Agents to offer prizes to local city fire departments instead of school children for lowest fire records for 1929-30 has aroused widespread interest throughout the state. The movement promises a substantial reduction in fire losses for Georgia. Reports are coming in from every section of the state to the effect that fire chiefs, firemen and fire commissioners have entered enthusiastically into the competition.

Fire Prevention Plans Made

ATLANTA, GA., Feb. 5.—John Terrell, newly appointed chief of the Atlanta fire department, is making active plans for fire prevention work, including daily inspection tours by individual members of the station crews of the territory in their immediate locality. Chief Terrell also plans a training school for new men.

Klinko on Southern Trip

A. A. Klinko, formerly assistant secretary of the National Association of Insurance Agents, now with Corroon & Reynolds, is making a trip through the south and is being welcomed by many old friends. Mr. Klinko did splendid field work for the National association, making many friends for the organization and for himself.

Athens to Have Local Board

ATHENS, GA., Feb. 5.—A committee of Athens agents, including J. C. Hutchins, Jr., chairman; Audley Morton, J. C. Jester, and Douglas Flanigan, Jr., was appointed to draw up a constitution and by-laws for the organization of a local board, following a meeting addressed by Sidney Smith of Gainesville and Scott Nixon of Augusta, member of the executive committee and secretary respectively of the Georgia Association of Insurance Agents.

Dechert Joins Carter

RICHMOND, VA., Feb. 5.—Burton D. Dechert has become associated with Bernard P. Carter, general agent at Richmond, representing the City of New York and the Halifax for Virginia, and the Bankers & Shippers and National Security Fire for Virginia and the District of Columbia. The general agency was launched several months ago under the title Carter & Tupper. E. D. Tupper, who planned to be underwriter while Mr. Carter looked after production, retired in January. Mr. Dechert will divide his

time between office and field. He started with the Home of New York 30 years ago, holding positions in home office and field. Later he was special agent for the New York Underwriters in southern territory, and he also had several other connections. For the last six years he has been putting systems in insurance offices.

Kentucky Electrical Inspectors Meet

LOUISVILLE, Feb. 5.—The Kentucky chapter of the International Association of Electrical Inspectors will hold a meeting in Covington Feb. 7. R. W. Channaberry of the Kentucky Actuarial Bureau, Louisville, is chairman.

Speakers will include Victor H. Tonsley, field engineer National Fire Prevention Association, "The Good a Kentucky Chapter Can Accomplish"; William S. Boyd, secretary western section I. A. E. I., "Is the Wind at Your Back?" and F. O. Evertz, Ohio Inspection Bureau, "The Formation of the National Electric Code."

Interest in New Bank Agency

NASHVILLE, TENN., Feb. 5.—Nashville agents noticed with interest the filing of a charter of incorporation for the Broadway Insurance Agency, with D. Y. Proctor, L. H. Morrison and J. G. Cecil as incorporators, which evidently springs from the Broadway National Bank, as Mr. Proctor is cashier of that institution. Nashville agents have been aware for some time of that bank's insurance activities and have taken the matter up with officials, but each time were assured the insurance business had no connection with the bank. The law governing corporations transacting an insurance business was repealed some years ago and most of the incorporated agencies at the suggestion of the insurance commissioner either dissolved their charters or ceased to do business as such. At the last session of the legislature, however, in the repeal of the valued policy law a clause permitting corporations to transact an insurance business was slipped into that act and passed unobserved by those looking after insurance legislation.

No Crime to Burn Own Property

LOUISVILLE, Feb. 5.—The Kentucky court of appeals reversed the decision of the court at Owensboro, Ky., in which Herman Schwartz and Ruby Chazanow were each given two years in the penitentiary on arson charges, growing out of their setting several fires in a store with intent to destroy the store and stock of clothing and collect the insurance money.

The court of appeals, in reversing the lower court, held that the statutes provide a penalty for arson when property owned by another party is burned, but do not provide penalties for those who burn their own property.

ON THE PACIFIC COAST**"AD" CAMPAIGN SUCCESSFUL**

Seattle Exchange Reports on Public Relations Work—C. B. White Is Elected President

SEATTLE, WASH., Feb. 5.—Local advertising of the Seattle Insurance Exchange last year was successful and should be extended six months after present contracts expire, it was reported at the annual banquet and meeting by Ralph Hall, vice-president Washington Fire & Marine. The exchange elected C. B. White, insurance manager for Sparkman & McLean Company, as president, succeeding William Ritter. Mr. White, an active worker, was chairman of the legislative committee which worked for the passage of an agent's qualification act at the last session. M. B. Hevly, president of M. B. Hevly, Inc., was chosen vice-president. Trustees are E. R. Bowden, Stuart

Fisken, A. S. Morganstern, W. H. Ritter and W. G. Robertson. F. E. Peterson of Maurer & Peterson was reelected secretary-treasurer. The fire chief and fire marshal gave talks. A desk lamp was presented W. H. Ritter, retiring president.

TELLS OF WASHINGTON PLAN

Manager Woolley of Seattle Explains His Simplified Rating Schedule at F. U. A. P. Meeting

SAN FRANCISCO, Feb. 5.—J. K. Woolley, manager of the Washington Surveying & Rating Bureau, Seattle, and author of the "Woolley schedule," explained its operation in a talk on "Simplified Rating" at the San Francisco meeting of the Fire Underwriters Association of the Pacific yesterday. He said that simplification of schedule rating should not have as its primary objective

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a method so simple that an inexperienced man may be as adept in its application as men who have been definitely trained, for a plan of rating simplified to such an extent must necessarily disregard essential principles.

The bureau is seeking legitimate simplification, not by disregarding essentials, but rather by adopting a single plan of measuring fire hazard in all classes of risks, whereas formerly a multiplicity of schedules has been used, he said.

"General basic schedule does not involve any new basic principles," he said, "but it does represent a new arrangement and correlation of these principles in such a manner as to produce one rating system sufficiently flexible to permit necessary rate adjustments in a definite and orderly manner. The requirements of the schedule have been coordinated, insofar as the practical application of the schedule will permit, with the requirements of the National Board of Fire Underwriters."

"The coinsurance plan overcomes the objectionable features of the percentage credit plan as at present used in Washington.

"In theory, general basic schedule employs no basis rate, its place being taken by a divergency charge and divergency factor which, either separately or in combination, may be varied according to the results desired, either territorially or by class of risk. The divergency charge automatically acts as a stop to prevent an inadequate rate in the case of small structures and risks with no deficiency charges."

UTAH ASSOCIATION PROTESTS RECENT BANK APPOINTMENT

SALT LAKE CITY, Feb. 5.—Trace A. Turner, president of the Utah Association of Insurance Agents, called a special meeting of the executive committee to discuss the recent appointment of the First Securities Corporation of Utah, which controls 19 banks in Utah and Idaho. Since the Utah association feels that this appointment comes under the National association ruling regarding the appointment of financial institutions, the association is going on record as being opposed to this appointment and the matter is being referred to the National association for its recommendation. It is hoped that through the united efforts of the Utah association and the National association this appointment can be forestalled.

A special session of the Utah legislature convened last week and the committee requested that an effort be made to present the model arson bill, if the governor will allow the presentation of any legislation other than taxation, for which this special session was called.

San Francisco Increase Slight

SAN FRANCISCO, Feb. 5.—Fire premiums collected in San Francisco in 1929 by 286 companies show an increase of \$41,918 over premiums of 273 companies for 1928. The total for 1929 with 16 companies still to be heard from is \$6,130,790, according to the annual report of the Underwriters Fire Patrol. Of the 41 companies writing more than \$50,000 in premiums for the year, 25 show increases, the greatest percentage of increase being shown by the Pacific National, owned by the Bank of Italy, which jumped from \$41,586 to \$82,983. The Firemen's of Newark increased from \$20,107 to \$59,771. Oglethorpe Underwriters increased from \$47,724 to \$71,838.

Bradley Heads Salt Lake Board

SALT LAKE CITY, Feb. 5.—The Fire Underwriters Association of Salt Lake City has elected these officers: Allen Bradley, manager of insurance department J. A. Hogle Company, president; Fred Moreton, J. B. Moreton Company, vice-president; Eugene M. Cannon, Cannon Insurance Agency, secretary; Walter Watkins, Selbach Insurance Agency, treasurer; George J. Midgley of the Utah Home Fire and E. Hugh Miller of the Tracy

Loan & Trust Company were reelected to the executive committee. A. C. Carrington of the insurance department of the Central Trust Company was highly congratulated for his work as president the past year.

Seek to Hold Dry Goods Line

SALT LAKE CITY, Feb. 5.—Local agents of Salt Lake City were recently notified that the Keith O'Brien Dry Goods Company, which has been placing all of its insurance through local agents here, has been dickering with the General of Seattle for handling all its insurance. Up to this time the General has not been entered in Utah, but it is apparent that if this deal goes through it will be licensed in this state. Up to this writing, it is not known as to who will represent the company as agent. It is hoped that through the cooperation of the local agents the insurance requirements of the O'Brien Company can be provided for locally and eliminate the necessity of bringing in this company.

Carlisle Succeeds Carlisle

C. F. Carlisle, who has been acting for the past five years as special agent in Utah and Idaho for the North America, has left Salt Lake City to take up the same line of work at Portland, Ore. E. W. Carlisle, who has been a local agent with the Hatch Agency, Logan, Utah, succeeds him in the Utah-Idaho territory.

National Board Man Kept Busy

SALT LAKE CITY, Feb. 5.—H. G. Wells of the National Board, who has been stationed in the Utah-Idaho territory for the past nine months, has been kept very busy investigating losses. Mr. Wells is now making investigation of claims reported in Santaquinn, Salt Lake and Ogden, Utah, and Malad, Idaho.

Blue Goose Auxiliary Elects

SALT LAKE CITY, Feb. 5.—The ladies' auxiliary of the Utah-Idaho Blue Goose has elected the following officers: Mrs. Clarence Douglas, president; Mrs. Elmer Eldredge, vice-president; Mrs. Ralph Dyer, secretary-treasurer.

New Bellingham Agency

H. D. Edwards, who has been located at Bellingham, Wash., as manager of the Penn Mutual, has entered into a partnership with John E. Van Cleve in that city, under the title of Van Cleve, Edwards & Co., which will do a general insurance business. John E. Van Cleve has been representing the Provident Mutual for five years. He is secretary of the Kiwanis Club.

Belt Companies in New Quarters

LOS ANGELES, Feb. 5.—With the opening of head offices in new quarters at 610 Commercial Exchange building, Los Angeles, the Belt Fire and the Belt Casualty have begun the active development of production. Fred C. Nichols is president of the fire company and a director of the casualty company.

Security National Transfers

The general agency at Los Angeles of the Security National of Galveston has been transferred from the R. H. Jenkins agency to the Western Insurance Agency of which F. Earl Alderson is the head.

Mountain Field Activities

FIFTY YEAR VETERAN FETED

Home of New York Presents Medal to C. W. Riner, Former Mayor of Cheyenne

CHEYENNE, WYO., Feb. 5.—C. W. Riner, former mayor of Cheyenne, was the guest of honor at a dinner commemorating the completion of 50 years of service as the local agent of the Home of New York. A beautiful gold medal was presented to him by Harold Roger,



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state agent for Colorado, Wyoming and New Mexico.

Charles F. Wilson of Denver, past president of the National Association of Insurance Agents, emphasized the loyalty of the guest of honor both to his company and to his community during his long period of service. Three times during the 50-year period, it was recalled, Mr. Riner has served as mayor of Cheyenne, completing his last term in 1929.

Congratulatory telegrams were sent Mr. Riner by President Wilfred Kurth, Secretary A. C. Bailie, and Chairman Charles L. Tyner.

Survey Fueling Stations

DENVER, Jan. 5—Insurance authorities here are interested in a survey of fueling stations which is to be made by James Duce, state oil inspector for Colorado. This interest centers in the so-called help-yourself stations where gasoline is sold through automatic coin machines. The survey will be made to determine whether any features of this service and their proximity to storage supplies of gasoline and oils constitute menaces to life and property.

Templin to Speak

DENVER, Jan. 5—J. F. Templin, assistant manager of the Western Actuarial Bureau, Chicago, will address the meetings of the district inspectors of the Mountain States Inspection Bureau here Feb. 6-7.

Eastern States Activities

MANY PROBLEMS ARE LEFT

President Greeno of Rochester Board Tells of Successes and Failures at Annual Meeting

The Underwriters Board of Rochester, N. Y., has failed to solve the so-called "part time" problem and the business today is honeycombed with more unqualified insurance solicitors than ever before, President F. L. Greeno reported at the annual meeting. The effort to secure an upward revision of commissions for the Eastern Underwriters Association companies in that territory also has been unavailing, he says, as companies have refused to make Rochester an excepted city.

"There are today many so-called insurance agents, inexperienced and unqualified by any sort of training, soliciting fire insurance for reputable companies upon which they are paid higher commissions than the established, experienced responsible local agent is allowed under the graded scale, and no less than that allowed under the flat 20 percent scale of the E. U. A.," he says. "Loyalty, responsibility, knowledge, of the business, experience and service have not counted."

The board also has failed to secure consent of the Rochester automobile club to abandon the accident policy of the Guardian Casualty in a membership promotion scheme. On the other hand, the board has conducted an aggressive paid advertising campaign through newspapers to eliminate waste through a mass of programs, pamphlets and house organs, has instituted a radio advertising program, and has concentrated throughout the year on carrying to the public a message on the value of the agent. Merger of the Monroe County Board, Underwriters' Board and Casualty Insurance Club also was effected. President Greeno outlines six other problems, however, that press for solution this year.

Law Revision Sought

BOSTON, Feb. 5.—Fire laws in Massachusetts are in a chaotic condition according to the report of a special legis-

(CONTINUED ON NEXT PAGE)



SALES IDEAS AND SUGGESTIONS

Helpful Hints for Fire and Casualty Insurance Producers

Agency Classification of the Michigan Agents

The Michigan Association of Insurance Agents, which has taken the lead in a number of progressive movements, is now endeavoring to interest all concerned in a standard classification of agents. Michigan has taken the lead in bringing some reforms in agency conditions. An insurance code was adopted in the last legislature which is regarded as a model. In Michigan and elsewhere almost any man could get a license to sell insurance if a blank is filled out. The Michigan association has adopted the following schedule with definitions:

I

State of Michigan—Territory Defined

The territory known as Michigan shall be defined to be all of the state with the exception of the county of Wayne.

* * *

II

Classes of Fire and Windstorm Insurance Agents

Fire and windstorm insurance agencies in the Michigan territory shall be divided into the following classes:

Class 1 agents, also known as underwriting agents.

Class 2 agents, also known as non-policy-writing agents.

Class 3 agents, also known as solicitors or office agents.

* * *

III

Definition of Agents

Class 1 agent is hereby defined to be a person, firm or corporation who shall operate and maintain an independent insurance agency and shall inspect, bind and place fire and windstorm insurance, write policies of insurance thereon, countersign same for and on behalf of the company as its agent and supervise and appoint sub-agents. This class shall also include survey agents located in towns or villages having a population of less than 300.

Class 2 agent is hereby defined to be an agent who operates and maintains an independent insurance office, but who does not actually write policies placed with his office.

Class 3 agent is hereby defined as any person acting as solicitor or office agent under express authority from a Class 1 or Class 2 agent and maintaining his office with such agent, but without the power or authority to issue or countersign policies or otherwise bind any company of which such agent may be the duly authorized representative.

* * *

IV

Graded Commissions

The grade of commission payable to Class 2 and Class 3 agents in Michigan territory shall not exceed the percentages of paid premiums as shown in attached schedule.

(Note: Insert Western Underwriters Association scale of Jan. 1, 1930.)

The grade or commission payable to all legitimate foreign agents placing business with agents in Michigan territory shall not exceed the same percentages of paid premiums as are payable to Class 2 and Class 3 agents.

On interchange business between Class 1 agents in Michigan territory, the grade of commission shall be the percentages of paid premiums as shown in the foregoing schedule.

Referred to Conference Committee

The matter of classification has been under consideration by the Michigan Association of Insurance Agents in a nebulous way for several years. It be-

gan to assume concrete form at the November meeting of the governing committee in Detroit. George J. Lieber of Detroit accepted the task of whittling it into shape. When he submitted his report at the Kalamazoo meeting it was at once accepted and approved without change and ordered referred to the conference committee of which George W. Carter of Detroit is chairman. Final action will be taken

Agency Cost Sheet of the National Association Out

NEW YORK, Feb. 5.—Following its initial survey, which developed an analysis of composite agency expense average and evolved a workable set of forms adapted to small as well as large agencies, now that the experience of another year is available, the better business methods committee of the National Association of Insurance Agents desires to secure a more exact picture of operating costs. To that end it has mailed to all members an agency cost sheet, as follows:

AGENCY COST SHEET

AGENCY INCOME—for year ending Dec. 31, 1929.

- A. Net premiums (fire, casualty, surety, miscellaneous, not including life).....\$....
- B. Net commissions (gross commissions on all premiums, except life, less cancellations and excluding any contingent).....\$....

AGENCY EXPENSE

- A. Office Expense:
- Office salaries (do not include any salaries paid to members of the firm or to solicitors).....\$....
- Rent, heat, light and water.....\$....
- Advertising.....\$....
- Telephone & Telegraph.....\$....
- Interest and discount.....\$....
- Insurance.....\$....
- Auto expense.....\$....
- Travelling.....\$....
- Postage.....\$....
- Association dues.....\$....
- Depreciation and reserves.....\$....
- Office stationery and supplies.....\$....
- Other expense.....\$....
- TOTAL office expense (Items 6 to 20).....\$....
- B. Salaries, or drawing account from the business (if any) by the partners, owners, or executives of the corporation where such executive salaries are not included in line 8 above.....\$....
- Number of people participating in executive salaries in line 24.....\$....
- C. Selling Expense:

by the governing committee at its February meeting in Port Huron.

It is intended to offer to the companies a solution of the protests which are arising everywhere against the establishment of branch offices by fire companies. The Detroit resolution and the Michigan resolution provide that the company shall pay the non-policy-writing agent as defined in Classes 2 and 3 a commission 10 percent less than that paid to Class 1 agents in all divisions of the commission schedule excepting that business on which the Class 1 agent receives 15 percent commission. On that class, the company shall be permitted to pay Class 2 and 3 agent 10 percent commission, providing for only a 5 percent differential.

one year, or \$25 for three years is required and a commission of 25 percent is allowed.

There was an insistent demand for insurance assuming liability for smudge damage, following the introduction of oil burners in homes and mercantile buildings. A number of companies essayed to grant the indemnity through the medium of a rider attached to the fire policy, charging an additional 10 cents for it. The practice was discontinued when the New York department forbade it under the fire contract.

EASTERN STATES

(CONT'D FROM PRECEDING PAGE)

lative investigating commission. The major committee in Boston, also seeking an investigation, found fire insurance rates reasonable and justified, while the state commission asks for a rate investigation.

Recommendation was made by the state commission that the penalty for arson be reduced from life imprisonment to 20 years, except on dwellings.

Whitlock Heads Federation

J. Lawton Whitlock of Boston, manager there for the Century Indemnity, was elected president of the Massachusetts Federation at the annual meeting. I. H. Davenport of Boston was elected secretary-treasurer, and the following vice-presidents were named: George Briggs, J. H. Buffington, R. H. Bullock, E. J. Cole, J. J. Cornish, J. H. Eddy, H. A. Field, T. R. P. Gibb, W. R. Hedge, C. E. Hodges, J. H. Leighton, W. P. McPherson, J. G. Page, J. P. Parker, A. C. E. Stimson, E. L. Twing and Ward Bates. John W. Downs, federation counsel, reported on the Goodwin state fund bill now before the legislature.

Sprinkler Discussion Spirited

BOSTON, Feb. 5.—That the Massachusetts insurance law relative to rebating should be so amended that insurance companies or agents might legally furnish sprinkler equipment in connection with the placing or negotiating of insurance, to bring about a reduction in insurance rates, and not be amenable to the rebate law, was the subject of a spirited discussion before the insurance committee of the Massachusetts legislature last week.

Claude L. Allen, for the National and Boston Boards, John W. Downs, for the Insurance Federation of Massachusetts, and Commissioner Merton L. Brown opposed the proposed amendment.

Yorkshire Puts Out Oil Burner Damage Contract

NEW YORK, Feb. 5.—The Yorkshire group is now writing a special policy, indemnifying "against all direct loss or damage to the building or its contents, caused by an oil burner" located in the assured premises. The burner must be approved by the Underwriters Laboratories. Use of at least a 25 percent co-insurance clause is mandatory, and with its application the annual rate for the coverage is 40 cents on \$1 for three years. A minimum premium of \$10, for

The
LIBERTY
HOME OFFICE DAYTON, OHIO
INSURANCE COMPANY

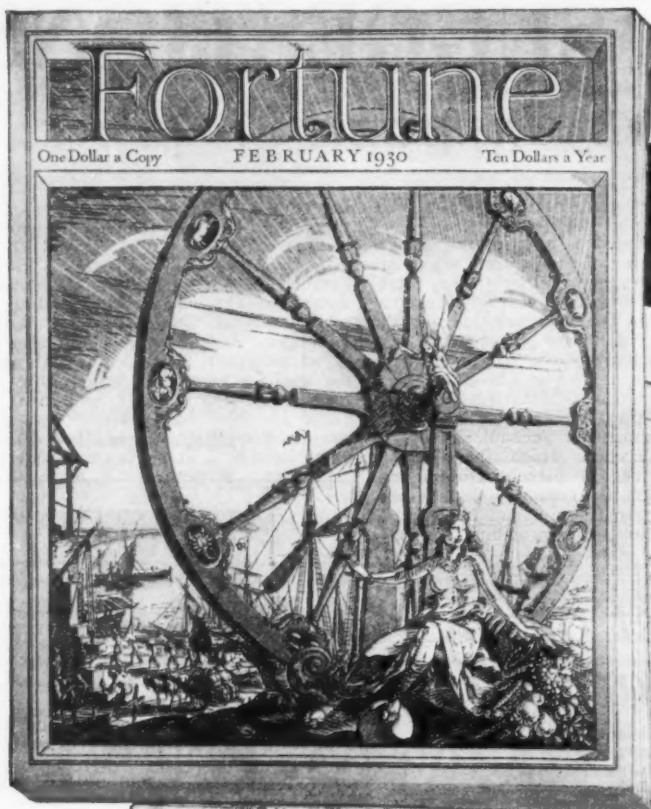
Automobile Insurance—Full Coverage—All in One Policy

Plate Glass and General Liability Insurance

Assets Over 1 1/3 Million—Surplus to Policyholders \$600,000

Agents wanted in Alabama, Arkansas, California, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Missouri, Ohio, Oklahoma, Tennessee and Texas.

J. R. Jones,
Sec'y & Mgr.



Another "FIRST" for ÆTNA!



THE Ætna was the *first* insurance company to contract for space in the *first* issue of FORTUNE, the new publication for business executives created by the publishers of Time.

Ætna national advertising—new, timely, alert,—appears in the leading publications in every field—the publications *your* clients and prospects read.

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The Ætna Casualty & Surety Company
The Ætna Life Insurance Company
The Automobile Insurance Company
The Standard Fire Insurance Company
of Hartford, Connecticut

The National Underwriter

February 6, 1930

CASUALTY AND SURETY SECTION

Page Thirty-seven

Bureau Is Seen Much Stronger

Appointment of Beha and Leslie Hailed as Most Important Step

MANY VITAL PROBLEMS

Combination of Dictator and Rating Expert Is Expected to Make Organization Powerful

NEW YORK, Feb. 5.—General satisfaction is expressed over the securing under a three-year contract of the services of James A. Beha and William Leslie as general manager and associate general manager, respectively, of the National Bureau of Casualty & Surety Underwriters.

It is confidently anticipated that the organization will take on a virility such as it has not known since Jesse S. Phillips resigned the chief executive post three years ago to become vice-president of the Great American Indemnity. The need for a strong hand at the helm was made plain to members in the intervening period. When reorganization was completed a year ago, a number of companies accepted membership with the proviso that someone would be engaged of a type that would compel observance of all rules and obligations, and who would not hesitate to discipline offending companies, however important they were.

Was First Man Considered

The long search appeared fruitless until successful negotiations were concluded with Mr. Beha, former New York superintendent, to whom a proposal had been made three years ago. It was understood Mr. Beha's salary requirement could not be met then. The employment of two executives is a departure from the original plan.

The officials are of outstanding value to the bureau, each in a different sphere. Mr. Beha has only a moderate technical knowledge of the casualty business, but he understands its basic principles through his service as insurance superintendent from 1924 to 1928. While holding the office he made a name as a fearless and energetic official, gaining a surprising grasp of underwriting problems.

He is a lawyer with what might be termed a mathematical mind, in that he grasps essentials of problems involving figures with almost uncanny ease. He has been accorded the deep respect of everyone in the casualty business from the first.

Active in Cost Inquiries

He interested himself in the acquisition cost problem and it was largely through his co-operation that regulation of this important situation achieved any

(CONTINUED ON LAST PAGE)

New York Auto Rate Scale Shows General Reduction

BECAME EFFECTIVE FEB. 3

Saving of \$2,000,000 a Year on Commercial Cars Indicated—Slight Rise in Passenger Tariff

NEW YORK, Feb. 5.—Casualty agents of New York state have been given revised rates for automobile public liability and property damage, effective Feb. 3.

"The statewide effect of the changes in commercial car rates is a reduction of 16 percent on public liability and 8 percent on property damage. This will result in a saving to the insuring public of approximately \$2,000,000 per year," Superintendent Albert Conway states.

"The new manual rates for private passenger public liability will produce a statewide increase in the manual rate level of .7 percent. Since, however, more than half of the policies will be issued at a 10 percent discount because of the no-accident record, these new rates will actually produce a lower state wide level than was produced by the last revision of rates.

Passenger Car Increase

"The new manual rates for private passenger property damage insurance result in an increase in the state wide level of 7 percent. This will be largely taken care of by the 10 percent merit rating discount, resulting in approximately the same state wide level of premiums as was in effect a year ago.

"The principal effect of the change in rates for private passenger cars is a readjustment, with a slight increase in the state wide level of manual rates, which is, however, more than offset by the merit rating discount of 10 percent which is granted for a two year no-accident record. After the application of the merit rating discount, the state wide level of rates to be collected will be less than that in effect a year ago. While it is true that the merit rating plan has been in effect since last April, no provision was made upon its introduction for bringing the rate level into proper balance."

Some of the changes in passenger car rates are:

		New York City					
		Public Liability New Rates			Property Damage New Rates		
		Old Rates	Stock Cos.	Mutual Cos.	Old Rates	Stock Cos.	Mutual Cos.
Class							
W	.....	\$102	\$103	\$103	\$24	\$20	\$29
X	.....	110	103	103	20	20	29
Y	.....	110	103	103	20	20	29
Buffalo							
W	.....	41	44	43	13	14	14
X	.....	47	47	47	16	17	17
Y	.....	57	57	56	20	21	20
New York City Suburban							
W	.....	35	37	36	10	11	11
X	.....	44	46	45	13	14	14
Y	.....	56	59	57	17	18	17
Albany							
W	.....	53	55	54	20	21	20
X	.....	67	68	68	25	27	26

Shale Chosen President of Pennsylvania Surety

JOSEPH W. WARD RETIRES

Company Will Be Revamped and Placed on a Substantial and Firm Basis Financially

PITTSBURGH, Feb. 5.—At a meeting of the directors of the Pennsylvania Surety, it was announced today, the resignation of Joseph W. Ward as president was accepted and J. Horace Shale, of Newark, N. J., formerly vice-president and general manager of the Commercial Casualty of Newark, was elected as his successor.

This is the first step being taken by the Pennsylvania Surety, it was stated, toward a complete reorganization of its official staff and the financial readjustment of its affairs. Plans are being made by the board, which is composed of some of the leading capitalists and business men of western Pennsylvania, to place the company upon a sound financial basis.

Under the direction of President Shale, an aggressive campaign to make the company a recognized factor in the casualty field is planned. Officers include Frank P. Martin and J. Ray Donahue, vice-presidents, and John F. Collins, treasurer. Mr. Shale, from 1918 to 1928 inclusive, was chief executive of the Commercial Casualty, and during that period its business was increased from a premium volume of \$2,550,000 to \$12,600,000.

Cost Committees Meet

NEW YORK, Feb. 5.—A meeting of the national agency committee of the Casualty Acquisition Cost Conference is scheduled for this week to be followed by a gathering of the committee of 11 recently named to consider conditions in the fidelity and surety fields, and to suggest corrective measures.

The general contention is that several companies are not adhering to the agency limitation rules, and fail to correct proved violations. What is desired is some method of enforcing observance of voluntarily assumed obligations.

Y	.....	85	87	86	32	34	22
Troy							
W	.....	53	53	52	20	20	20
X	.....	67	65	65	25	25	25
Y	.....	85	83	82	32	32	32
Syracuse							
W	.....	40	42	43	13	16	16
X	.....	50	54	54	16	20	20
Y	.....	62	68	68	20	25	25
Schenectady							
W	.....	49	51	49	15	17	16
X	.....	62	63	61	18	21	21
Y	.....	78	80	77	22	27	26
Utica							
W	.....	32	35	33	13	14	13
X	.....	40	43	41	16	17	16
Y	.....	51	55	52	20	21	20

Note: W equals light models.
X equals medium models.
Y equals heavy models.

With issuance of the rates the National Bureau of Casualty & Surety Underwriters is centering upon preparation of tariffs for other states, which, it is anticipated, will be promulgated about Feb. 17, effective immediately.

Sales Talk of Club Answered

Arguments of Reciprocal Taken Up One by One at Casualty Field Meeting

INSIDERS OWN EXCHANGE

Club Prestige Aids Private Enterprise—Capital Stock Is Important Safeguard to Assured

Competition with the Inter-Insurance Exchange of the Chicago Motor Club was the subject for the February meeting of the Casualty Field Men's Club at Chicago this week. Two members made sales talks, one for the automobile club reciprocal and one for the stock companies. The stock company advocate took up the arguments made for the motor club one by one. Among the points were the following:

"He introduced himself as from the Chicago Motor Club. Why did he do that? Why did he not confess that he was representing the Inter-Insurance Exchange, an entirely different thing, run by insiders, out of which they make about \$600,000 a year, getting 30 percent commission out of every premium? He says the stock companies have \$14,000,000,000 and if you give the premium to them you are only making them richer. How about that \$600,000 for insiders? He talks about the fine class of people that belong to the club. We haven't any argument there. They are good people, but the club has nothing to do with the insurance. The club is all right for anyone who wants to pay \$16 for the service the club gives, but the club does not insure anybody. The insurance is through this privately owned inter-insurance exchange.

"Exposed to More Sales"

"He says they write \$3,500,000 in premiums, which is three times as much as any other company, stock, mutual or reciprocal, writes in Illinois, and he thinks this proves that the public wants the club insurance. It doesn't prove anything of the kind. It only means that they expose themselves to more sales. They have the city divided up into districts. Every time a car is purchased or licensed the information goes to the district manager, who is responsible for seeing the owner and trying to sell him insurance. The manager calls up the buyer instantly and tells him not to buy insurance until he can present his proposition. If the buyer has already secured insurance he is advised not to pay the premium until the club salesman can get to him.

Thoroughly Work the Town

"In the suburbs and the residence districts the club salesmen spend Saturday afternoon and Sunday in the alleys, looking for men at work on their cars. They see a man at work on his lawn,

and if there is a car standing in the street or in the driveway they approach him on insurance. The stock companies may not be smart to let another organization excel them so much in selling, but the volume of the club sales does not prove anything except that the club salesmen thoroughly work the town.

"The club salesman asks for business on the ground that the club is specializing on automobile insurance. If the car owner buys from a stock company agent, the agent probably has 60 or 70 kinds of insurance and is competent on only two or three. That is just foolish talk. The stock company agent can give service on automobile insurance as well as on every other line.

Laws Loose on Reciprocals

"He points to the reserves put up by the inter-insurance exchange. How does anybody know that they are adequate? The Illinois laws are loose on reciprocals. Four months before the Associated Employers' Reciprocal was examined by the Illinois department, its license had been revoked in Michigan and Indiana and Massachusetts. The reciprocal showed reserves of \$2,300,000 and surplus of \$900,000, but when the crash came and a real investigation was made it was found there was a deficit of \$2,000,000. But assuming that the motor club reciprocal has the right reserves and all the surplus it claims, what if the surplus is dissipated? It is true that can happen in a stock company also, but there is a capital belonging to the stockholders that comes between the assured and a loss.

What About the Future?

"The present owner of the reciprocal may be perfectly honest and in fact he is. He is a man of high character, but what does that prove for the future? Bigger men than he have been killed in accidents. There have been cases where the management changed and the attorney-in-fact ran along until the last minute, until all the money was dissipated, because he had no personal interest. There was no stock company capital to be protected. The attorney-in-fact gets his 30 percent, not only out of premiums, but out of assessments. What interest has he in stopping business on account of a deficit? He gets his just the same.

Members Don't Pay

"Take the assessment clause. He says it doesn't mean anything except that if anything should happen, something that would happen to the stock companies as well, the assessment clause would bring in the money to pay a loss. As a matter of fact 60 percent of the members would not pay. There is no capital stock to protect the insured, and experience shows the difficulty of getting in the money on an assessment.

"Take the matter of suits. In San Antonio, suit was filed against 25 members of a reciprocal that had 800 members. They woke up and demanded of the court that the other 800 members be joined. The court said, 'Go out and get your own defendants. We are not interested in that. This suit is against you as members and you are liable. If you want any more defendants go out and get them.' In Chicago, a suit was brought against the reciprocal of the Illinois Motor Club for \$15,000. After a year the plaintiff took judgment by default. What woke the members up was when the Chicago Title & Trust Co. would not guarantee title of members until this judgment was disposed of. The judgment was against the 2,830 members, and it bound all their property until it was released.

Talk Nation-Wide Service

"They talk about nation-wide service through the other automobile clubs. What about these responsibility laws that have been passed in so many states? The stock company is probably licensed in all the states, the motor club in two. Everybody tours more or less. You can get 2,000 miles away from Chicago. In

Former President



MILFORD E. JEWETT

Milford E. Jewett, former president of the Royal Indemnity, who died last week, was buried at Keokuk, Ia. He retired from the presidency in April, 1927, on account of illness, having been in bad health for some time. He was formerly connected with the Travelers. When the Royal Indemnity was organized he became head of its liability department. Later he became vice-president and then president. He was a native of Muscatine, Ia.

Improved Automobile Fleet Practice Growing

Notwithstanding the fact that improvised automobile fleets for securing reduced rates are being frowned upon by insurance commissioners in a number of commonwealths, in some cities the practice is growing. Agents will gather together fleets not under a common ownership but cases where people are joined together through the same employment, belong to the same club, or do business with the same house. A cut rate is made where a fleet of this kind is created. A number of insurance commissioners have ruled that it violates the anti-discrimination law, holding that no fleet rate can be given unless there is a common ownership. In Chicago, for example, some producers are exhausting their mental resources in endeavoring to devise groups of this character.

Baker Assistant Treasurer

Gladden W. Baker has been elected assistant treasurer of the Travelers, Travelers Indemnity and Travelers Fire. Mr. Baker has been with the Travelers in the treasurer's department since July, 1926. He was born at Fall River, Mass., January 11, 1898. He received a B. A. degree from Washburn College at Topeka and M. A. and Ph.D. degrees from Yale, where he did graduate work in economics and finance. He was for two years an instructor in economics at Yale, joining the staff of the federal reserve bank of New York, where he was engaged in the preparation of reports on business conditions.

most cases the stock company has an adjuster in the same town, the adjoining town, or within a relatively short distance. The adjuster can get on the ground the same day, or, as a rule at the latest, the next morning."

Buys Building Site

DALLAS, TEX., Jan. 5.—The Traders & General of Dallas has purchased a \$350,000 site for construction of a skyscraper to house its home office.

NEWS OF THE COMPANIES

CONTINENTAL CASUALTY YEAR

Company Showed Increase of \$1,300,000 in Premiums in Spite of Intense Competition

The Continental Casualty shows assets \$22,931,792, capital \$3,500,000, net surplus \$3,500,000, voluntary reserve \$845,830, premium reserve \$8,069,012, claim reserve \$5,285,402, net premiums \$16,690,724, increase \$1,301,094. The insurance profit and investment earnings aggregated \$1,409,013, or slightly in excess of \$4 a share. The premiums were: accident and health \$8,452,172, liability \$3,414,376, compensation \$1,792,057, automobile and property damage \$1,266,966, burglary \$463,160, plate glass \$233,940, fidelity \$316,271, surety \$700,421, steam boiler \$44,339, engine and machinery \$7,018. The increase in net premium is remarkable in the year of great competition and lower premium levels. The gain from underwriting amounted to \$337,257, the insurance profit and investment earnings were \$1,409,013. The company has gotten out a year book giving full information as to the Continental Casualty and the Continental Assurance, being a detailed account of the assets, financial set up and so on. In the year book the securities are listed, giving in one column the price paid for them and in another the market value as of Dec. 31.

President H. A. Behrens in speaking of the profit on insurance operations says that it is the contention of the management that an insurance company should and can transact insurance business at a reasonable profit as against that school of insurance thought which believes that profit should be made almost entirely from interest on and profits from invested assets.

Hartford Accident

A gain of \$1,700,000 in premium income is reported by the Hartford Accident. Premium income was \$29,719,522 and unearned premiums \$12,556,744. Losses paid were \$13,572,823. The underwriting profit was \$27,234 less than in 1928. Total gains from underwriting and investment were \$1,533,740, as compared with \$2,800,872. Surplus was \$7,588,210, a decrease of \$1,096,980, but a stock dividend of \$2,000,000 was issued, showing an increase of \$900,000 in actual surplus existed. Total disbursements were \$29,318,984. Assets were \$45,942,672, gain \$3,581,578. Investment profit was \$1,088,933, decrease \$857,283.

American Bankers

The American Bankers of Chicago shows assets \$5,300,933, capital \$250,000, net surplus \$143,975. There is a gain in assets of \$401,344, premium income \$2,342,885, gain \$35,710, excess of income \$35,866, gain in surplus \$25,815, insurance in force \$38,013,000, gain \$1,602,971. At the annual meeting Attorney Henry W. Price of Chicago and Vice-President James G. Kennedy of the United States Underwriters of Jacksonville, Ill., were elected directors. Paul Samuel resigned as vice-president and general counsel, having been elected to the Illinois supreme court. Dr. Frank A. Norris was made associate medical director. Bellatti & Moriarty were made general counsel.

Workmen's Mutual

Incorporation papers for the Workmen's Mutual have been filed in Milwaukee. Among the signers of the incorporation papers are Joseph A. Padway, attorney; William F. Quick, attorney; and Olaf H. Johnson, former Wisconsin insurance commissioner. The company will write automobile liability, accident and theft insurance.

COMMENT ON YEAR'S RESULTS

President Bland of the United States Fidelity & Guaranty Makes Some Interesting Observations

R. Howard Bland, the president of the United States Fidelity & Guaranty, commenting on the results of the year said that while the net premiums showed a slight increase over 1928, gross premiums declined owing chiefly to increased competition of many new companies organized during the last two or three years and the cut-rate methods of others. He said the effect of such methods on the business, however, should not be permanent because no companies can exist whose business is not conducted along sound, conservative lines. The net premium income amounted to \$42,205,414, increase \$131,271 and the gross \$45,028,476.

The losses increased quite heavily during the year in three lines, fidelity, surety and automobile liability. He said that the upheaval in the stock market probably had more to do with the heavy losses in the first two lines than any other factor while inadequate rates have adversely affected the loss ratio on automobile liability. The reduction in market values on the assets amounted to \$894,534, which was quite small when compared with the total assets, which amount to \$69,277,792. The number of stockholders has increased from 4,665 to 6,510 due to the reduction in par value of \$50 to \$10.

Century Indemnity

The Century Indemnity showed losses from underwriting and investments amounting to \$876,109, contrasted with \$734,567. In this connection consideration is to be given to the rapid growth this company is now having. Its premium income increased \$1,800,000 during the year to \$5,076,469, necessitating setting up of more unearned premium reserves which showed a gain of \$580,000 to \$2,102,971 for the year. The surplus was increased \$123,000 to \$627,324.

Hartford Livestock

The Hartford Livestock had a surplus of \$712,190 on Dec. 31, 1929. Assets increased from \$1,563,762 in 1928 to \$1,644,979. The market value of stocks and bonds over book value was \$35,954 in 1929, compared with \$34,378 in 1928. Unearned premiums in 1929 were \$318,464, a decrease of \$25,749 compared with 1928. A gain of \$48,264 was made in underwriting.

Employers Reinsurance

The annual statement of the Employers Reinsurance of Kansas City shows substantial gains despite the various unfavorable general conditions during the latter part of the year. The company is a reinsurer of casualty lines. It shows a gain of \$591,000 in gross assets. The capital is \$1,500,000 and the surplus \$2,250,000. The premiums were \$3,392,000, gain \$179,000. The premiums earned were \$30,825,000, gain \$164,000. It had a normal loss ratio. There was a slight decline in stock investments. The investment earnings showed a substantial increase. Its assets are now \$7,414,503. E. G. Trimble, president since the organization in 1914, is its general manager. Howard Flagg, vice-president, is in charge of the entire underwriting operations. The corporation restricts its activities to casualty reinsurance and excess lines, and has no agency plant.

Business Men's Assurance

At the annual meeting of the Business Men's Assurance of Kansas City, B. L. Hupp, president of the Loose-

(CONTINUED ON LAST PAGE)

Sees Economic Necessity in Protecting Welfare

WAITING PERIOD IS NEEDED

National Casualty Declares That Health Insurance Is Unprofitable Because of Full Coverage

The National Casualty in speaking of health insurance says that its writing is discouraged by many companies because of the high loss ratio. Nevertheless it believes that health insurance is an economic necessity and there is an increasing legitimate demand for it. The National Casualty says it has proved unprofitable because its real purpose has been overlooked. The pioneers in the field, in designing the first contracts, provided for a waiting period. It was never intended to pay disability for a few days duration. In the rush for business, competition forced the full coverage policy. The National Casualty says that the real purpose of health insurance has been defeated and full coverage policies are bought not as insurance but as a speculation. It thinks that the remedy for the ills of health insurance must be in the waiting period policy. The company is putting on a campaign for deductible period policies during February and March.

Debate on State Fund

BOSTON, Feb. 5.—The legislative recess commission in its study of the Massachusetts compulsory automobile liability insurance act having condemned the state fund idea advanced by former registrar of motor vehicles, Frank A. Goodwin, Mr. Goodwin issued a challenge to debate anyone on the state plan, or the commission's report. The challenge has been accepted by John W. Downs, counsel for the Insurance Federation of Massachusetts. The date will be announced soon.

Change Official Designation

BALTIMORE, Feb. 5.—The numerical designation of vice-presidents was discontinued at a meeting of the directors of the Maryland Casualty last week. Edward J. Bond, Jr., was named senior vice-president, and Richard H. Thompson and Ralph F. Proctor, vice-presidents.

Former designation of the officers was: Edward J. Bond, Jr., first vice-president; Richard H. Thompson, third vice-president, and Ralph F. Proctor, fourth vice-president.

Would Lessen Aircraft Liability

Legislation has been proposed in New York which would relieve aircraft operators from liability in accidents, except for negligence and carelessness in operation or management. From the point of view of aviation, this is important, as that liability is the biggest potential cost item in the operation of aircraft, though the actual status of such liability is not yet known, no precedent having been established.

Bowen Quits as Executive

L. H. Bowen, assistant vice-president of the Independence Indemnity and agency department head, has resigned. He went with the company in 1923 as superintendent of agencies. For the immediate future he plans a vacation. Mr. Bowen has been 18 years in the business, going with the United States Fidelity & Guaranty in 1915, and becoming agency assistant of the National Surety in 1920.

Preferred Accident Dividend

President H. A. Behrens of the Continental Casualty of Chicago left this week to spend a month or so at his home on Belvidere Island in San Francisco Bay.

Promotion Given



FRANK J. STICH

F. J. Stich, who has been associated with the claim department at the head office of the Continental Casualty for 10 years, has been made assistant to the vice-president in the claim department and hereafter will supervise accident and health claims. He succeeds the late L. E. Brown. He will work under the direction of Vice-President M. P. Cornelius. Mr. Stich has been acting as chief adjuster of accident and health claims. He was formerly in the underwriting department and has had a wide experience in the business.

Graduate Fellowship for Home Safety Study

A graduate fellowship of \$1,000 is offered for the academic year 1930-31 by the National Bureau of Casualty & Surety Underwriters for a study of home safety as an index of good home management. Although the home is responsible for one-quarter of the annual toll of 100,000 accidental deaths in the United States, no work has been done so far in this field that is comparable with the work that has been done in the industrial and traffic fields. The work will be under the general direction of an advisory committee containing representatives of the American Home Economics Association, the National Safety Council and the National Organization for Public Health Nursing. The work may be carried on at any university having a properly qualified home economics department. A candidate should be able to complete the work for a doctor's degree within the year and the study should furnish the subject matter for the thesis. Applications may be made to Albert W. Whitney, National Bureau of Casualty & Surety Underwriters, 1 Park avenue, New York City.

Begg Canadian Manager

Herbert Begg has been appointed manager for Canada of Lloyd's Casualty. Mr. Begg is president and manager of Shaw & Begg, and is also managing director of the Wellington Fire and Federal Fire of Canada.

Gulf States Increase

The Gulf States of Jackson, Miss., is increasing its capital from \$25,000 to \$200,000. This company is closely allied with the new Standard Life of Jackson and is headed by J. T. Thomas as chairman and G. W. Covington, president. Niles Moseley is general counsel. The company was organized by interests in the automobile sales business and is specializing on insurance covering installment purchases.

Virtually Agree to Quit Graduated Representation

AROUSES MUCH OPPOSITION

Committee of 11 Heeds Opinion of Majority in Bureau—Substitute Plan Undecided

NEW YORK, Feb. 5.—Appreciating the futility of attempting to apply the proposed plan of graduating agency representation throughout the country according to city and town populations, in view of pronounced opposition of most companies, the committee of 11 of the Fidelity & Surety Acquisition Cost Conference, at a long meeting yesterday virtually decided to abandon the idea.

An endeavor will be made to formulate another program, though upon what lines is not yet indicated. A further conference of the committee will be held later.

It is felt that conditions in the fidelity and surety field, admittedly highly unsatisfactory, may be influenced for the better once the National Bureau of Casualty & Surety Underwriters begins functioning under its new administration.

Legislatures Are Active

NEW YORK, Feb. 5.—Virginia legislators are debating on a financial responsibility law applied to motorists. It is anticipated such a measure, if offered, will be patterned after New York and New Jersey laws, the drastic Massachusetts statute having no appeal. In New Jersey a strong element favors a monopolistic fund for granting motor liability and property damage coverage, while an equally determined drive is on in Missouri to enact a monopolistic state fund for workmen's compensation insurance.

Announce Surety Lectures

The February lectures of the Insurance Club of Chicago, given at its luncheon meetings every Tuesday noon, are on fidelity and surety topics. Those for the next three weeks are: Feb. 11, "Origin and Development of Surety Business," Walter Faraday, New Jersey Fidelity & Plate Glass; Feb. 18, "Contract and Miscellaneous Bonds," A. G. Stanton, Massachusetts Bonding; Feb. 25, "Fidelity, Judicial and Fiduciary Bonds," J. H. Hartmann, Geo. Hermann & Co.

United Pacific Casualty Increase

Directors of United Pacific Casualty of Seattle voted to recommend to stockholders an increase in capital and surplus to \$800,000. The present capital and surplus total \$300,000. Stockholders will meet Feb. 14 to approve the increase.

Net premiums last year totaled \$1,061,000, an increase of 111.36 percent. Indications in January point to an increase of approximately 60 percent in premiums for 1930, President J. W. Reynolds said.

Texas Casualty Organizing

The Texas Casualty, a \$500,000 company with home office in Fort Worth, is being organized by a group of experienced insurance men in cooperation with a number of leading business men of Fort Worth. Temporary headquarters are 808 First National Bank building, Fort Worth. The company will write all casualty lines, including workmen's compensation.

W. B. Todd, who has been in the insurance business for a number of years, will be general manager. D. R. Bennett and J. C. Heard, both with long insurance experience, will be connected with the new company.

Made President



J. HORACE SHALE

J. Horace Shale, formerly vice-president and general manager of the Commercial Casualty of Newark, has been elected president of the Pennsylvania Surety at Pittsburgh, succeeding Joseph W. Ward.

Mountain States Seeks Writ to Enter Illinois

Mandamus proceedings have been filed by E. R. Elliott of Chicago, attorney for the Mountain States Life, against Director Leo H. Lowe of the Illinois department of trade and commerce to require licensing the company in Illinois for accident business only. This is a result of the department's refusal growing out of the agreement reached by the Mountain States for reinsuring the Great American Casualty of Chicago. The mandamus petition relates that the company's officers seek a license to transact only accident and health under authority of the life, accident and health act of 1919, but that the department holds the company should comply with all requirements of the life insurance act of 1869, even though it does not intend to do a life business in Illinois. The department requires that the company conduct a life business, or be excluded, the petition states. The company contends that it has complied with all Illinois requirements affecting transaction of accident and health.

Harry Hart Recognized for His Efficient Work

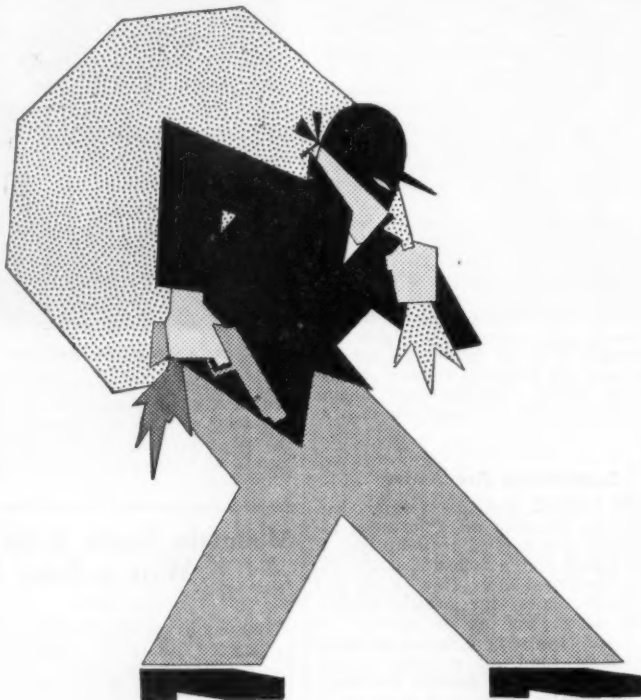
Harry Hart, chief adjuster in charge of liability claims at the head office of the Continental Casualty in Chicago, has been made assistant to Vice-President M. P. Cornelius, who is the executive supervising the entire casualty department. Mr. Hart has been with the Continental Casualty for some 26 years, devoting almost all his time to claim work. He was first in the accident health claim department. When the casualty department was organized he assisted Mr. Cornelius in establishing it and took charge of the claims. He is one of the most efficient men in his line.

Carter Is New President

William B. Carter has been elected president of the Merchants Indemnity of New York, running mate of the Merchants Fire, in a general change and promotions in official personnel throughout the fleet. Robert H. Breninger becomes vice-president and manager of the indemnity company.

GUNMEN use guns—but wide-awake insurance agents persuade their clients with modern advertising methods furnished by the ZURICH.

ZURICH GENERAL ACCIDENT & LIABILITY INS. CO., LTD. ZURICH FIRE INS. CO. OF NEW YORK



HE TOOK THE SILVERWARE —THE OWNER ONLY SMILED

The sight of the valuables disappearing caused the foresighted owner no particular alarm. He knew he was insured against such losses by our Burglary Insurance Policy—so naturally he was undisturbed. We have the same kind of policy waiting for you. Don't forget to "lock the stable before the horse is stolen."

We'll Have The **ZURICH** PROTECT YOU

© Z.G.A. & L.I. CO., LTD.

1930 Can Be Your Best Accident and Health Year!

YOU can make 1930 your best accident and health year by getting the right start now with the Washington Fidelity National.

Representatives of this company have a complete line of life, accident and health insurance contracts that fit the needs of every individual. By proper adaptation of needs to prospects and close home office supervision our agents have succeeded. All are expecting 1930 to be their best year.

The Washington Fidelity National has always emphasized personal service plus the building of customer good-will and confidence. Our agents have carried these ideas into actual use and have built a group of policyholders—loyal to agents and company.

By writing for agency information it is possible for you also to make 1930 your best accident and health year.

WASHINGTON FIDELITY NATIONAL INSURANCE COMPANY

1607 Howard Street, Chicago

H. R. KENDALL
Chairman

G. R. KENDALL
President

"ADVERTISING Property Insurance" by Longnecker and Spaulding of The Hartford, is a study of advertising and how the local agent can profitably apply it to the business of insurance. Single copy \$2.50. Order from The National Underwriter.

CHANGES IN CASUALTY FIELD

CONSTABLE WITH KEMPER

Leaves Massachusetts Automobile Rating and Accident Bureau—Will Have Headquarters in Boston

BOSTON, Feb. 5.—William J. Constable, secretary Massachusetts Automobile Rating & Accident Prevention Bureau since its establishment by the casualty companies in 1926 to act in advisory capacity to the insurance commissioner in making rates under the compulsory automobile liability insurance act, will resign his position on March 1 to become affiliated with the Kemper group of casualty companies in an executive capacity.

Mr. Constable for seven years was assistant secretary of the National Council on Compensation Insurance and previous to that was in the statistical department of the Commercial Union. He was with the American Central in St. Louis and the City of New York, following his graduation from New York University. He is a member of the Casualty Actuarial Society.

Mr. Constable will continue to make his headquarters in Boston, serving the Lumbermen's Mutual Casualty, American Motorists of Chicago and the Federal Mutual Liability of Boston, of the Kemper group.

Beck with Glens Falls

The Glens Falls Indemnity and Commerce Casualty have announced the appointment of Frederick L. Beck as agency supervisor with headquarters at the home office. Mr. Beck's first experience in insurance came through his association with the Liverpool & London & Globe New York branch. This connection was severed in 1910, when he entered the employ of R. C. Rathbone & Son, transferring later to John D. Wyeth & Co., New York brokerage houses. After the war Mr. Beck attended the training school conducted by the Travelers at Hartford and later served as a special agent for that company's New York branch. In 1923 he was appointed a special agent for the Employers' Liability for eastern New York and four years later became manager of the Albany office of the company.

Radcliffe Placed in Charge

G. H. Radcliffe has been appointed superintendent of the Chicago branch of the American Surety and New York Casualty in charge of all casualty production and underwriting. He has had approximately 14 years' casualty experience, of which 13 was with the Travelers as branch manager in many offices throughout the middle west, including St. Paul, Omaha, Dayton and Indianapolis, assistant manager in Cleveland and Minneapolis and in charge of brokerage in the Pittsburgh office. He has assumed his new duties, having resigned as assistant to the United States manager of the Zurich General Accident at Chicago, which post he held six months. Mr. Radcliffe is well informed on the casualty business and it is expected that the production of the two companies in Chicago territory will be materially increased this year.

Gets Phoenix Indemnity

The Neckerman Agency at Madison, Wis., has been appointed general agent of the Phoenix Indemnity.

Hall's Work Broadened

E. F. Hall, Jr., of the Richmond branch office of the United States Fidelity & Guaranty, whose work heretofore has been solely along engineering lines, has been appointed special agent in central North Carolina, with headquarters at

Greensboro. He will continue to supervise the engineering department with the assistance of R. B. Holbrook, formerly of Raleigh, who is transferred to Richmond.

U. S. F. & G. Names Coast Specials

John S. Walker has been appointed special agent in Arizona for the United States Fidelity & Guaranty with headquarters at Phoenix. He has been with the MacMillan general agency in Phoenix since last May and was formerly with the Los Angeles branch of the Union Indemnity. T. H. Balthus becomes special agent for Los Angeles city territory and L. L. McBroom southern California special agent.

Bourland Kentucky Special Agent

J. W. Bourland has been appointed Kentucky special agent of Landers & Landers of Indianapolis, managers of the Metropolitan Casualty for Indiana, Illinois and Kentucky. Mr. Bourland has been with the Fidelity & Casualty at Louisville. While his headquarters will be at Indianapolis he will continue to make his home at Marion, Ky.

Standard Surety Appointments

As representatives of its surety department the Standard Surety & Casualty of New York announces the appointment of the following general agencies: George Ezekiel & Son, Springfield, Mass.; Morrill & Foster, Concord, N. H., and Stark, Johnson & Stinson, Worcester, Mass.

SURETY NEWS

MUCH COMPETITION IS SEEN

Contract Bond Business at the \$1 Rate Causes Much Solitude in the Field

Agents are complaining of the increasing competition of companies writing contract bond business at the \$1 rate. The Seaboard Surety, United States Guarantee, Guarantee Company of North America, and the Commonwealth Casualty of Philadelphia are the ones charged with going after the business very strong. In order to meet the \$1 rate some of the conference companies have been authorizing their agents to use the same rate. This has caused considerable confusion among the other conference company agents. There have been a number of meetings in New York between company men and general agents on the subject but no definite conclusion was reached as to what should be done.

New Laws Increase Bond Writings

LINCOLN, NEB., Feb. 5.—The report of the state auditor indicates that recently-enacted legislation has aided materially in swelling the total of surety bonds issued in Nebraska by companies. The new law requiring depository banks numbering 125 to furnish surety bonds for state deposits has resulted in the deposit with the auditor of bonds totaling \$6,192,000, of which \$3,347,000 are issued by surety companies. Surety bonds totaling \$924,000 were taken out by public grain warehouse operators.

Good Year in Georgia

ATLANTA, Feb. 5.—The year just closed was a profitable one for bonding and surety companies in Georgia and adjoining states according to reports emanating from Atlanta offices. Building and highway construction reached large proportions and only in a few instances were the surety companies forced to complete the obligations of the insured. Another profitable year is expected in 1930 as the building and highway construction projects promise to surpass those of 1929.



THE SHORTEST DISTANCE

The shortest distance between two points is a straight line. Similarly, the straight line route to the point of authority is the surest, quickest and most satisfactory. Specifically, if a London Guarantee agent wishes information or help, his request goes direct to an executive with authority.

This is one of the oldest and strongest casualty companies — yet its agents have the advantage of direct contact with executives.

LONDON GUARANTEE AND ACCIDENT COMPANY, LTD.

J. M. Haines, United States Manager ◀ Fifty-Five Fifth Avenue, New York



**Go Straight
to the Point
of Authority**

\$1736 per minute

The American public pays \$1,736 each minute for automobile accidents according to a bulletin of the American Research Foundation. This is at the hourly rate of \$104,166 or a daily accident cost of \$2,500,000.

During 1929 approximately 29,000 lost their lives through automobile accidents. Injuries, property destruction and replacements help make up the \$900,000,000 economic loss for that year.

Accidents cannot be eliminated. The appalling price America pays daily for accidents is increasing. It is possible, however, to protect your client against his share of this huge accident loss by the complete automobile coverage offered by a stock company such as the Belt Casualty with its nation-wide organization.

Some desirable territory is open to capable agents.

C. M. Nichols, *President*

BELT CASUALTY COMPANY

HOME OFFICE

4750 Sheridan Road Chicago, Illinois

Consider This

The average premium for this Company is \$30.00. The average renewal rate is 63%.

An agent starting now who wrote 100 policies a year for ten years would have an income exceeding \$10,000 a year at the end of that time.

100 "apps" a year is less than two a week. A very small average to the man who is selling Inter-Ocean Easier-to-Sell policies.

Write us for information

INTER-OCEAN CASUALTY COMPANY

Home Office: CINCINNATI, OHIO

Re-Insurance
Excess Re-Insurance
Catastrophe Hazard

All Lines but Stressing Excess Fire Reinsurance General Classifications

DEE A. STOKER

RE-INSURANCE UNDERWRITER
2111 Daily News Bldg. CHICAGO
Tel. Central 6379

WORKMEN'S COMPENSATION

CALIFORNIA INCREASE SOON

Rate Advances in Other States Give Promise of Better Compensation Results in 1930

NEW YORK, Feb. 5.—March 1 is the effective date of the new California compensation rates, governing new and renewal business: An over-all increase of about 2½ percent is made.

It is probable that new rates for Texas will go into effect at the same time, showing an advance of about 1 percent. Application for revised rates in Kansas filed by the National Council on Compensation Insurance is still before Superintendent Charles F. Hobbs of that state, who is expected to decide soon.

Although company executives feel that much remains to be done in making workmen's compensation profitable, undeniably they are better pleased than a year or so ago. Doubtless this is a result of rate advances in several states.

The full effect of the new figures will not be apparent before the close of 1930, and perhaps not until well into 1931.

Turns Down State Fund

BUFFALO, N. Y., Feb. 5.—The town of Tonawanda, one of Buffalo's largest residential suburbs, has decided to continue to place its compensation insurance with stock companies rather than with the New York state fund.

Sue to Compel Insurance

MILWAUKEE, Feb. 5.—In a suit brought by the Wisconsin Industrial Commission against Conrad Rolbiecki, a Milwaukee baker, Circuit Judge Sullivan ordered the employer to show cause why he should not be restrained from hiring any more men unless he insured them in accordance with the compensation act.

Rolbiecki must satisfy the court that he intends to insure the payment of compensation to his employees. If he fails to take out insurance after injunction has been issued he can be held in contempt of court.

Pennsylvania Figures Given

HARRISBURG, PA., Feb. 5.—Total compensation payments from industrial accidents in Pennsylvania in 1929 amounted to \$16,323,701, \$1,024,865 more than in 1928.

There were 166,669 industrial accidents, an increase of 9.3 percent. The number of fatalities was 2,012, a drop of 53 from 1928.

Records of the compensation bureau show a 10 percent decrease in the average number of days lost in compensable cases covering accidents in the temporary injury class. The number of workers permanently injured, however, showed a jump of 6.7 percent over the 1928 totals.

Protest New Arizona Rates

PHOENIX, ARIZ., Feb. 5.—Preliminary steps toward organizing state-wide association of employers to protest against a recent increase in insurance rates by the Arizona Industrial Commission were taken at a meeting here. D. M. Gillan, president of the Merchants & Manufacturers Association, was chosen secretary and A. A. Burden, president. A committee of eight was named to circulate a questionnaire to all organizations in Arizona paying compensation premiums through the Industrial Commission.

Kansas Law Is Effective

The Kansas workmen's compensation law has practically stopped shyster lawyers from filing fraudulent claims against carriers and employees. G. Clay Baker, administrator of the compensation law, says his examiners have methods of getting information which courts cannot use and as a result fake claimants do not appear.

ACCIDENT AND HEALTH FIELD

GEM CITY LIFE CONVENTION

Three New Policies Are Announced—R. E. Richman Addresses the Accident and Health Session

Agents of the Gem City Life at their annual convention in Dayton, O., turned in applications for life insurance, complimentary to President I. A. Morrisett, for a total well above \$300,000.

H. A. Brennan, manager of the accident and health department, presided at one session which was given to the discussion of accident and health insurance.

R. E. Richman of THE NATIONAL UNDERWRITER was the speaker. Mr. Brennan announced three new policies, a monthly premium policy to be known as the "diamond income policy," a \$5 automobile accident policy and a juvenile special disability policy. The accident and health business has doubled the past year.

Good Leads for Life Insurance

Agents reported that they found accident and health writing to furnish an excellent lead for life insurance. A number of agents of the Gem City Life had special success in the sale of deferred payment guarantee insurance. From the leads developed in this business they have increased the amount of life business obtained. The Gem City Life, in addition to writing the regular forms of accident and health insurance, is prepared to write deferred payment guarantee insurance as well as other special forms in the accident and health department.

Addresses by Dr. G. C. Brown, medical director, and by Mansur B. Oakes,

of the Insurance Research & Review Service featured one meeting.

Conference Date Set

The 1930 annual meeting of the Health & Accident Underwriters Conference will be held at the Hotel Wawasee, Wawasee, Ind., June 3-5. The selection of time and place was made this week by the special committee named by the executive committee at its December meeting, composed of Harold R. Gordon, executive secretary of the conference, chairman; H. S. Bean, Eastern Casualty, and H. G. Royer, Great Northern Life. Details of the meeting have not yet been arranged.

Cover Schools for Tuition

BOSTON, Feb. 5.—A bill in the Massachusetts legislature would authorize the issuance of a blanket accident and health policy to a college, school or other institution of learning or to its head or principal, for the principal purpose of reimbursing for loss of tuition because of failure to complete a school course through accident or ill health.

There was no opposition to the measure when it came up for hearing before the insurance committee.

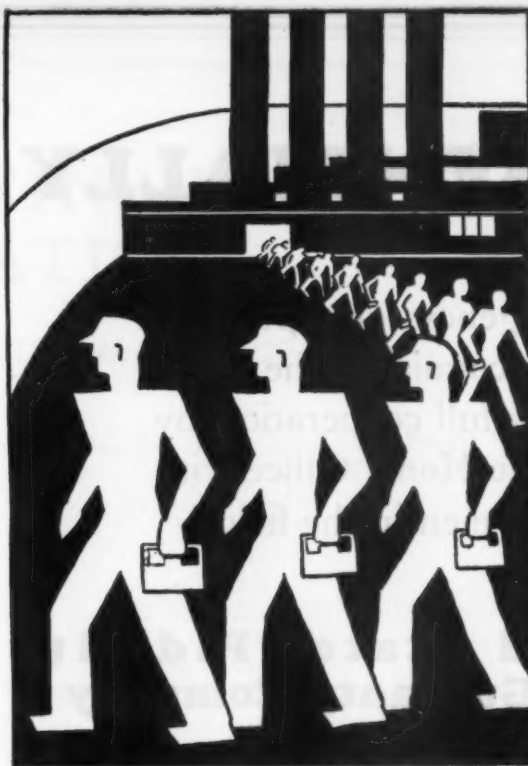
National Accident Adds to Staff

Garwood Breazale, in the insurance business for 20 years, has become special agent for Nebraska of the National Accident of Lincoln. W. H. Steinbach will have charge of Lincoln for that company.

United Accident Agents Organize

At the annual agency meeting of the United Accident of Lincoln, Neb., an agents' association was organized with

1095 DID NOT SUFFER



The constant lowering of accident frequency among Standard's Liability assureds is the pride and ambition of seventy hand-picked, specially-trained employees in Standard's Safety Engineering Department. ▲ ▲ Thousands of industrial risks are today receiving the full measure of Standard's Special Safety Service Plan . . . a plan showing concrete results as proven in a recent survey of 33 Standard risks, chosen for analysis because of their extremely high ratio of accidents. At the end of a six months' period, accident frequency among the 33 had been lowered 22%—or, to be exact, there were 1095 less accidents than during the six months previous to the application of the safety plan. ▲ ▲ This analysis proved the necessity for intelligent direction of safety measures, not only because it saved 1095 workmen from the pain and suffering attached to such accidents, but also because it prevented a costly waste in productive time. ▲ ▲ Thus, by creating good will between agents and assureds through the reduction of accidents, and, consequently, through more economical production, Standard has forged another link in its already strong chain of service to agents.

STANDARD ACCIDENT INSURANCE COMPANY DETROIT, MICH.

STANDARD WRITES:

Burglary, Theft and Holdup (all forms) ▲ Plate Glass Breakage ▲ Automobile Liability, Property Damage and Collision ▲ Employers' Liability ▲ Workmen's Collective ▲ Owners' and Contractors' Protective ▲ General and Public Liability and Property Damage (all forms) ▲ Workmen's Compensation ▲ Elevator Inspection and Insurance ▲ Golf and Sports Liability ▲ Personal Accident and Sickness (all forms) ▲ Group Accident or Disability ▲ Check Forgery ▲ Blanket Bonds ▲ Fidelity and Surety Bonds (all forms).

ESSENTIALLY

agency companies,
recognizing the value
of full cooperation by
the Home Office with
men in the field.

United States Fidelity and Guaranty Company

R. HOWARD BLAND, *President*

Fidelity and Guaranty Fire Corporation

R. HOWARD BLAND, *President*

FRANK A. GANTERT
Vice-President and General Manager

Home Offices
BALTIMORE, MARYLAND

AUTOMOBILE	PUBLIC	BURGLARY	ACCIDENT
LIABILITY	LIABILITY	THEFT	HEALTH
PROP. DAMAGE	TEAMS	PLATE GLASS	WORKMEN'S
COLLISION	ELEVATOR	STEAM BOILER	COMPENSATION



M. F. Babson as president; C. P. Van-Flit, vice-president, and O. F. Morehead, secretary.

Shift Omaha Club's Insurance

OMAHA, Feb. 5.—Personal injury insurance on members of the Omaha Auto Club will be carried hereafter by the Mutual Benefit Health & Accident. The directors terminated a contract with the Lumbermen's Mutual Casualty of Chicago, to "show preference to an Omaha concern."

Gem City Life's New Forms

The Gem City Life is issuing a new monthly premium policy known as the "diamond income policy." In addition to principal sum payment, the policy provides monthly indemnity during total disability for a maximum period of 60 months, a double benefit clause applying to both principal sum and monthly indemnity, elective benefits, illness indemnity for confining sickness over a period not exceeding 12 months, and special features such as natural death benefits, and provisions for children's insurance. The juvenile special disability policy, another new form, pays disability bene-

fits for accident or health at the rate of \$10 a month for ages 5 to 19, \$15 a month for ages 10 to 19 or \$20 a month for ages from 15 to 19 together with a payment of \$100 for loss of life, and smaller sums for loss of sight and limbs. The cost is 75 cents a month for \$10 monthly indemnity, 90 cents for \$15 monthly indemnity and \$1.10 a month for \$20 monthly indemnity. The company is also issuing a \$5 automobile accident policy.

Orders Policies Revamped

Commissioner William B. Harrison has ordered accident and health companies operating in Georgia to revamp their policies so that the smaller benefits appear as prominently as the greater benefits. He also ordered a modification of the clause concerning the renewal of accident and health policies.

Accident Notes

The Abraham Lincoln Life will hold its Rail Splitter Club convention at Troutdale-in-the-Pines, Colo., Aug. 21-23. J. C. Sicard has been promoted from agent to field superintendent in the New Orleans district by the Washington Fidelity National.

CASUALTY PERSONALS

William B. Joyce, chairman of the National Surety, has so far recovered from his recent operation that he is able to take daily walks and reports that he is feeling fine.

Congratulations are in order for Herbert W. Hitchings, department superintendent of the Fidelity & Casualty, and president of the Surety Underwriters Association of Milwaukee, who is the proud father of a son. The young man has been named "Junior."

A Duncan Reid, president of the Globe Indemnity, and Kenneth Spencer, vice-president, were visitors to the Pacific Coast offices of the company at San Francisco last week. Mr. Spencer formerly resided in San Francisco and was welcomed by many former associates.

Having completed 25 years service with the American Surety of New York,

Vice-President Lester S. Moore, manager of the New York metropolitan branch, was the guest of his underwriting associates at a dinner. He was presented a gold watch and chain.

J. C. Welch, manager of the casualty department in the A. W. Shell agency, Cincinnati, returned from a hospital to his home last week and expects to be at his desk this week. He has been ill since December.

E. H. Manning, one of the old-timers in the surety field, who has held executive positions with several of the large companies, is now quite seriously ill in Baltimore and will probably enter Johns Hopkins hospital for an operation.

H. A. Adams, claim adjuster for accident and health at the home office of the Old Line Life of Milwaukee, has been receiving congratulations on the birth of a baby girl, Jane Elizabeth.

Start Drive Against Goodwin Bill

BOSTON, Feb. 5.—A state-wide drive to secure the signatures of citizens in every city and town in Massachusetts has been started against the so-called Goodwin bill which seeks under the initiative and referendum to establish a monopolistic state fund for automobile liability insurance. The drive is being conducted under the auspices of the Insurance Federation of Massachusetts and will enlist the active cooperation of practically every insurance agent in the state. It is expected that over 2,000,000 signatures will be secured.

Standard Surety at Toledo

The Standard Surety & Casualty has appointed the C. F. Medaris Company general agents at Toledo for all lines. W. R. Medaris of the agency is resident vice-president for northern Ohio. He served the National Surety as general attorney at Chicago nearly 20 years ago. Earlier still he was special counsel to the attorney-general of Ohio and subsequently assistant United States district attorney at Chicago. The C. F. Medaris Company, of which W. R. Medaris is vice-president and general counsel, was organized in 1918.

"Service League" Head Pleads Guilty

DETROIT, Feb. 5.—Mrs. Patricia Richmond, until a month ago operator of the Commonwealth Service League, which is said to have defrauded small merchants of many thousands of dollars in less than three months, pleaded guilty to violating the insurance laws and received a suspended sentence.

Contracts given to merchants by the league promised to arrange with reputable companies to insure against thefts. The clients, it was testified, paid

their fees under the impression that they were purchasing protection.

Six salesmen named in the warrant with Mrs. Richmond are being sought.

Philadelphia Association Changes

PHILADELPHIA, Feb. 5.—At a meeting of the executive committee of the Casualty Underwriters Association of Philadelphia, Martin J. O'Brien, resident manager of the Fidelity & Casualty, was elected a member of the association and chairman of the burglary committee, and Samuel Carr, resident manager of the Standard Accident, was elected a member of the association and made chairman of the law and legislative committee.

J. V. Williams was elected vice-president of the association in place of George V. Smith, resigned.

Settle Peru, Ind., Bank Loss

Payment in full has been made to the First National Bank of Peru, Ind., for the \$93,140 cash and securities lost in a robbery Oct. 13. The interested companies were the Fidelity & Deposit, Travelers and Commercial Casualty. Apportionment of the loss was complicated by the different types of direct and excess coverage written both as to cash and securities. The matter was finally left to appraisal, with which all three companies agreed. There never was any question as to the amount due the bank, and this was promptly turned over.

Medical Department Established

DETROIT, Feb. 5.—The Employers Liability branch here under Charles H. Garrison, has established a fully equipped medical department in charge of Dr. J. E. Caldwell.

EMPLOYERS REINSURANCE CORPORATION

Condensed Statement as of December 31, 1929

ASSETS

1. Real Estate, Market Value.....	\$ 217,390.50
2. Mortgage Loans	753,526.49
3. Bonds, U. S. Government.....	1,004,430.50
State, County, Municipal.....	2,314,575.96
Industrial	619,360.00
Railroad	207,890.00
Total Bonds, Market Value	4,146,256.46
4. Stocks	623,655.00
5. Total Bonds and Stocks, Market Value	4,769,911.46
6. Cash in Banks and on Hand.....	1,129,455.97
7. Premiums in Course of Collection (under 90 days).....	399,005.33
8. Interest Accrued	73,678.97
9. Reinsurance Recoverable	75,000.00
10. Total Admitted Assets.....	\$7,417,968.72

LIABILITIES

1. Loss Reserve: Liability and Compensation (Schedule P Basis).....	\$1,760,417.04
2. Loss Reserve Other Classes, Including Investigation Expense	167,932.64
3. Total	1,928,349.68
4. Reserve for Unearned Premiums	1,257,216.54
5. Commissions Accrued on Premiums in Course of Col- lection	123,747.00
6. Reserve for Miscellaneous Bills.....	5,000.00
7. Reserve for State and Federal Taxes	128,977.97
8. Special Reserve	224,677.53
9. Total Liabilities	\$3,667,968.72
10. Capital	\$1,500,000.00
11. Surplus	2,250,000.00
12. Total Capital and Surplus.....	3,750,000.00
13. Total	7,417,968.72

OFFICERS

EDWARD G. TRIMBLE	President
HOWARD FLAGG	Vice-President
J. B. ROBERTSON	Vice-President
LYNTON T. BLOCK	Vice-President
EDGAR E. SMITH	Treasurer
STANLEY W. IZARD	Secretary
ROBERT M. STAKER	Assistant Secretary
FRANK P. PROPER	Assistant Secretary
S. L. STEBBINS	Assistant Secretary

KANSAS CITY

LOS ANGELES
Jack Woodhead

CHICAGO
Bert P. Whitehead

NEW YORK
Ehmann & Co.

Illinois Casualty Company

SPRINGFIELD, ILLINOIS

An old established, stock company writing all forms of Automobile Insurance in one policy. Interested in Illinois, including Chicago, Missouri, Indiana, Iowa and Michigan. Write—

Paul W. Pickering

Secretary-Treasurer

Ferguson Building
SPRINGFIELD, ILLINOIS

MASSACHUSETTS ACCIDENT COMPANY

BOSTON, MASS.



Established 1883

OUR SPECIALTY:

Non-Cancellable Disability Coverage

Renewable to Age 60

Total Disability Indemnity

Unlimited

Partial Disability Indemnity

Unlimited, or 12 Months' Limit

Waiting Period

14-30-60 or 90 Days

CHESTER W. McNEILL, President
V. R. WESTON, Manager Commercial Dept.

INDEMNIFIERS FOR FORTY-SEVEN YEARS

F. U. A. P. Meets on West Coast

(CONTINUED FROM PAGE 4)

the company, which is owned by 67 leading fire and marine companies, American and foreign, and operates in 28 states where it is directly licensed, and in several others as a direct agent of members on special cases.

"It was never the purpose of the organizers of the Underwriters Salvage Company, nor has it ever been the purpose of its management, to undertake the adjustment of fire losses," Mr. Stratton said. "Rather, the primary purpose is the selling of salvage stocks which come into the hands of insurance companies. In several sections of the country, however, the work of the salvage company is so interwoven with the work of the adjuster that many duties of the old-time adjuster have been laid on its shoulders." Mr. Stratton said last year the company sold property which prior to its damage was worth \$3,500,000, recovering in gross sales \$4,045,000. The expense was approximately 8 cents on the dollar of sound value involved, of which 4½ cents was spent for reconditioning and protecting merchandise from deterioration, and 3½ cents for selling it. The business is done at cost and profits go to carriers.

"In addition," Mr. Stratton says, "we have rendered advice to companies on merchandise of a sound value of \$17,046,000, which has reduced the loss paid by \$2,035,000, 27 percent of the total claims."

Appeals to Young Men

Until about ten years ago little was realized by fire insurance men of the great possibilities in developing automobile and miscellaneous business, and many other covers that now would appear to be freakish will occasion no surprise when the time is ripe for their introduction. A. T. Bailey, manager of the Pacific Coast department of the North British & Mercantile, said in his address on "The Young Man in the Business."

"Put your heart into whatever you are doing. Deep interest will give way to a sort of fascination," he said. "Be self reliant; think your problems over carefully and then make your decision. Do not shirk responsibility, for that is the splendid school of experience which is priceless. Throw away your mental crutches. The insurance business has gotten away from the 'solicitation' stage and now is in the 'selling' stage. The day has gone for the successful man or company to follow a single line—it being as impossible as for a violinist to play constantly on a one-string fiddle. Let me urge patience and diligence. The young man who fulfills his promise will some day direct others and not be one of those directed."

Braerton of Denver Speaks

There are many advantages for companies in continuing the general agency plan of operation. W. L. Braerton, president of Braerton-Simonton-Brown, general agents, Denver, declared in his address on "Legitimate general agencies and their place in the fire insurance business." One strong point in favor is that it groups for a company which, perhaps, cannot afford more than one field man, several experienced men who usually have been many years in the same field, either as local agents, special agents or both, and generally one or more high-grade insurance engineers, he says.

"I believe that about 75 percent of underwriting consists of underwriting your agent," Mr. Braerton says. "If you secure high-class agents who contact the best people in their community and handle their insurance business, and if you obtain an average spread of such agents' business, your problem of having a profitable agency at any point is practically solved. There is no question in my mind that a general agency

properly manned can place its companies in these best agencies in the field. "If the general agents can be of assistance in building up a better good will of the public toward the business as a whole, and I firmly believe that he is the best agency at hand for this purpose, then he fully justifies a place in the business," Mr. Braerton says.

Bert W. Levit, San Francisco attorney, discussed "Involuntary Waiver of Policy Provisions." He expressed the hope that in future a more definite enforcement of policy provisions will be made, thus benefitting insurer and insured by substituting certainty for uncertainty in regard to application of the doctrine of waiver and estoppel as applied to policy provisions.

Premiums Are Essential Now

(CONTINUED FROM PAGE 5)

possibilities intelligently. Numerous side lines also offer opportunity for increased incomes.

It is believed the crest of the wave of new company formations is past, for the stock crash considerably dampened the ardor of promoters. Many reinsurance deals and mergers are expected as a direct result of this unfavorable condition.

The next five years will witness a testing of underwriting ability such as has not been known in the past, leaders believe. Companies that will survive will be those under competent and virile management, regardless of their present financial strength, it is said. No institution is so well entrenched that it can afford to pursue the course of least resistance and hope to live. To stand still will be merely to retrograde.

Distribution of Air Crash Cover

LOS ANGELES, Feb. 5.—According to Frank C. Treadwell, resident vice-president and Pacific Coast manager of the U. S. Aviation Underwriters, only workmen's compensation was carried by the pool on the Maddux-T. A. T. air liner which crashed near Oceanside, Cal., Jan. 19, this coverage being carried on Maddux-T. A. T. lines throughout the United States. In this accident it will cover the two pilots killed.

It is understood that property damage, public liability, passenger liability and fire insurance was carried with the Independence companies.

It is reported that the United States Fidelity & Guaranty carried a \$30,000 accident policy on Edward J. Bowen, who was one of those killed in the crash.

Detroit Adjusters Elect

At the second annual meeting and election of officers of the Detroit Adjusters Association these officers were elected: President, R. J. Morris, Ocean Accident; vice-president, George C. Classon, London Guarantee & Accident; secretary-treasurer, Paul Para, American Automobile.

The association, formed last year, consists of the claim men and attorneys from Detroit and vicinity representing the companies and independent adjusters and attorneys mainly representing casualty business. There are about 160 members.

Continue Auto Accident Survey

COLUMBUS O., Feb. 5.—The Ohio Bar Association has instructed the committee on motor vehicles to continue its investigation of the subject of compensation for victims of motor accidents. The committee reported that it had been studying the plans adopted in various states but had come to no conclusions as to which was the best.

The committee recommended the submission to the general assembly at its next session of a drivers' license law similar to the one introduced at the latest session of the legislature but not adopted.

Admission to Montana has been secured by the New Jersey Fidelity & Plate Glass.

Many Officials Meet F. U. A. P.

(CONTINUED FROM PAGE 3)

ver; E. T. Cairns, vice-president Fireman's Fund, and in the afternoon by J. H. Martin, Bert W. Levit and G. F. Stratton.

Lawry Elected President

George V. Lawry, superintendent of the underwriting department, Travelers Fire, was elected president at the closing session, with Howard B. Speer, Special agent Atlas at Seattle, as vice-president. J. H. Martin was reelected secretary-treasurer, and the following executive committee was named: Thomas H. Anderson, George V. Lawry, William Deans, W. H. Gibbons, F. J. Perry, educational committee, R. E. Swearingen, Leo E. Madding, Arthur M. Brown, Jr., and W. C. Frost. Mrs. J. P. Moore was reelected librarian and assistant secretary.

The banquet is one of the gala affairs in fire insurance on the Coast. Benton A. Sifford was toastmaster. President-elect Lawry was installed and gave an address of acceptance.

Mallalieu Paper Read

General Manager Mallalieu of the National Board, although unable to attend, prepared an address which was read by Mr. Lum. Mr. Mallalieu, separated from the meeting by the breadth of the United States, expressed the hope that members would leave the meeting believing more strongly than ever in the National Board as a great association of stock companies of national scope for betterment of the business. He outlined many of its activities, emphasizing that it has for many years been a strong influence as an educational, engineering, statistical and public service organization.

"Correction of many of the existing practices must come from within our company membership rather than from outside," Mr. Mallalieu states. "Our company members owe it to the public, to their stockholders, and to the business of fire insurance to correct these practices. Constructive action, progressive and liberal in scope and practical operation, even though entailing some degree of individual sacrifice, may be necessary to put into effect a comprehensive plan for handling loss adjustments; but concerted action on the part of the National Board membership will bring about the desired results."

He referred to conditions and some exhaustive study by the body, disclosing lax conditions and some incompetency, evidences of pressure on the part of producers, and even insistence that losses be referred to certain adjusters noted for their laxity.

Field Men Are on Firing Line

(CONTINUED FROM PAGE 3)

All companies in the Western Underwriters Association, however, are now massed back of the clearing program and will endeavor to show results. The recruits will have the support of the field men of the old Union companies.

General Agencies Affected

Already general agencies that find themselves mixed because of the new alignment are deciding which way they will go. The meetings of the field organizations this week were given over to hearing reports of the Chicago conference and outlining work for the future. The battle in the field is therefore begun. The Western Insurance Bureau companies that joined the Western Underwriters Association are now free from all entanglements of the past so far as affiliation is concerned and they can go ahead without further ado in attempting to clear their agencies. Some of the recruits are endeavoring to land in clear Union agencies, especially

the larger companies. A number of former Union companies are endeavoring to get back in agencies in which they were located prior to the separation movement where the agencies decided not to clear. A tremendous influence is being brought to bear by Bureau and non-affiliated companies bringing to bear every argument and influence they can muster.

Veteran Claim Man's Proposal

(CONTINUED FROM PAGE 5)

pure rivalry, in the main, and inasmuch as the policy contract is uniform, the interpretation of it, and the determination of value and loss under it, should be a sort of quasi-judicial matter and the results correspondingly uniform.

"I am impelled to declare that the use of the loss account for business or competitive purposes is unsatisfactory and even dangerous. The modern theory of our business is uniformity in rates and should, as far as possible, be carried into judicial and uniform treatment of claims.

Would React to Responsibility

"Can it be admitted that this great business lacks the ability necessary to supply its needs in this department, which I again assert is of great importance? I think not. I consider it almost an axiom that great responsibilities in government or business, assumed without fear or favor, always develop men to meet them fully.

"On account of the enormous sums of money involved, the business public has a natural expectation that company representatives measure up to a high standard of business ability. It has seemed to me that in line with the proposition that greater and greater responsibility creates better and better men, from the very weight of such duties, that company managers might more and more safely confide to representatives chosen all questions as to the amounts of liability and methods of procedure in determining them. In other words, an adjuster ought never to be permitted to sidestep the full obligation due to his principals, and to reach the accomplishments which he has undertaken to bring about, must be without doubt as to the scope of his authority. How otherwise can he meet with any success in dealing as he must with large owners of property?"

In closing he spoke in high terms of the action of the National Board of Fire Underwriters in declaring for systematic and uniform supervision of this department of the business.

Randolph Newark Manager

Daniel F. Randolph is appointed Newark branch manager of the Hartford Accident. He has been with the Fidelity & Casualty more than 22 years in important posts, the last 10 years as assistant manager at Newark, handling northern New Jersey.

New Century Casualty Expands

The New Century Casualty of Chicago, now writing plate glass and burglary insurance, is applying for amendment to its charter so that it can write automobile insurance. It will require some time before it can get its new department in working order.

Consider Boston, Philadelphia Rates

NEW YORK, Feb. 5.—The governing committee of the plate glass department of the National Bureau of Casualty & Surety Underwriters will meet here tomorrow to consider reports of the special committees previously named to review rating conditions in Boston and Philadelphia. The committee will also iron out some slight inaccuracies appearing in the present rate manual, which developed since the application of the reductions.

Members of the zoning and survey cooperative committee will meet Feb. 7 to consider the enlargement of the service now rendered by the New York Survey Bureau.



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A large casualty insurance company is seeking two experienced men, special agents, one for its casualty department and one for its bonding department. The men who qualify will be employed out of a branch office operating in the State of New York. All replies will be treated strictly confidential. Address O-61, The National Underwriter.

Bureau Is Seen Much Stronger

(CONTINUED FROM PAGE 37)

success at all. He was a bulwark of strength to companies which were sincere in trying to observe the rules, and, contrariwise, a veritable terror to offices pursuing a different course. There is urgent need for a man of his type in the casualty field now.

While administration of bureau affairs will be assumed by Mr. Beha, formulation of rating policies will rest with Mr. Leslie. No more capable rating executive is to be found in this country and members are happy that he accepted after first wiring his declination. He has marked aptitude for mathematics, supplemented by years of underwriting training on the west and the east coasts with governing organizations. He is expected to be particularly helpful in patching up difficulties encountered by the organization in having its rating formula and tariffs adopted by various states.

Will Cut Down Meetings

A further advantage anticipated from the new arrangement is that it will relieve company managers in large degree from attendance at committee meetings, which work now consumes a considerable percentage of their time. Thus members of the automobile committee have been in session practically three days each week, considering rate revisions for over three months. What is true of the automobile committee holds largely with respect to other divisional committees. Freed from such responsibility, executives would be in position to devote themselves to the work of their organizations.

COMPANY NEWS

(CONTINUED FROM PAGE 38)

Wiles Biscuit Company, was elected a director. The new life business last year amounted to \$48,655,986 bringing insurance in force to \$87,041,307, increase \$22,027,263. The life premiums increased 31.3 percent last year. The accident and health premiums were \$3,900,604, which together with reinsurance premiums brought a total in that department to \$4,034,526. The claim ratio was 58.8 percent, increase 7/10ths percent over 1928. The claims paid last year were sickness \$1,445,032, accident \$628,103, death and specific indemnity \$218,924, reinsurance \$157,754, life \$303,287, total \$2,753,101.

American Auto., Mo.—Assets, \$11,630,655; unearned premiums, \$4,053,064; unpaid claims, \$397,290; reserve for liability losses, \$3,504,063; commissions, brokerage and other charges due, \$305,737; capital, \$1,000,000; surplus, \$2,050,722.

Experience on 1929 business:

Premiums	Losses
Automobile	\$4,451,299 \$4,053,597

American Cas., Pa.—Assets, \$3,943,246; unearned premiums, \$920,897; unpaid claims (except liab. and work. comp.), \$153,271; reserve for liability losses, \$689,595; reserve for workmen's comp. losses, \$110,679; commissions, brokerage and other charges due, \$88,933; capital, \$1,000,000; surplus, \$786,263.

Experience on 1929 business:

Premiums	Losses
Accident and health	\$271,884 \$125,225
Auto. liability	925,737 344,216
Other liability	96,630 27,636
Workmen's comp.	233,307 128,198
Plate glass	80,217 30,909
Burglary and theft	54,893 18,547
Steam boiler	2,732
Auto prop. damage	392,504 177,159
Auto. collision	42,740 19,833
Other P. D. and coll.	3,092 439
Totals	\$2,103,736 \$ 872,162

American Surety, N. Y.—Assets, \$30,143,791; unearned premiums, \$7,047,470; unpaid claims (except liab. and work. comp.), \$4,151,282; reserve for liability

losses, \$45,521; reserve for workmen's comp. losses, \$13,900; commissions, brokerage and other charges due, \$330,325; capital, \$7,500,000; surplus, \$8,329,931.

Experience on 1929 business:

Premiums	Losses
*Auto. liability	\$25,554 560
*Other liability	29,069 576
*Workmen's comp.	33,773 1,081
Fidelity	5,137,711 1,801,079
Surety	3,673,535 636,077
Plate glass	68,008 19,676
Burg. and theft	1,075,462 363,812
*Auto prop. dam.	13,425 340
*Auto. collision	3,288 339
*Other P. D. and coll.	1,567 272
Totals	\$10,088,392 \$ 2,823,812

*Commenced writing July 1st.

Maryland Cas.—Assets, \$46,842,530; unearned premiums, \$14,184,622; unpaid claims (except liab. and work. comp.), \$4,406,852; reserve for liability losses, \$6,810,693; reserve for workmen's comp. losses, \$6,688,971; commissions, brokerage and other charges due, \$1,019,968; capital, \$5,000,000; surplus, \$6,876,566.

Experience on 1929 business:

Premiums	Losses
Accident	\$1,283,700 564,719
Health	346,199 202,601
Auto. liability	6,317,683 2,915,755
Other liability	2,842,161 1,042,450
Workmen's comp.	9,082,471 5,809,585
Fidelity	1,712,274 710,467
Surety	3,257,838 1,966,420
Plate glass	493,661 185,226
Burg. and theft	1,469,502 503,706
Steam boiler	685,104 71,658
Engine and mach.	342,725 56,449
Auto prop. dam.	2,363,640 1,017,164
Auto. collision	367,666 205,281
Other P. D. and coll.	151,221 46,196
Sprinkler	209,119 59,145
Totals	\$30,924,971 \$15,356,828

Hartford Steam Boiler.—Assets, \$22,191,174; unearned premiums, \$9,289,882; unpaid claims, \$452,334; commissions, brokerage and other charges due, \$333,339; capital, \$3,000,000; surplus, \$7,383,325.

Experience on 1929 business:

Premiums	Losses
Steam boiler	\$3,989,829 475,954
Mach.	2,041,929 481,782
Totals	\$6,030,868 \$ 957,737

Travelers—Assets, \$607,292,230; unearned premiums, \$19,712,133; unpaid claims, \$3,592,241; reserve for liability losses, \$15,825,655; reserve for workmen's comp. losses, \$21,168,060; additional reserve non-cancellable accident and health policies, \$486,414; commissions, brokerage and other charges due, \$1,378,332; capital, \$20,000,000; surplus, \$26,583,641.

Experience on 1929 business:

Premiums	Losses
Accident	\$10,832,958 4,688,726
Health	3,703,554 2,435,080
Non-canc. H. & A.	134,263 84,273
Auto. liability	18,491,696 8,470,852
Other liability	6,404,144 2,134,781
Workmen's comp.	21,430,759 13,209,740
Totals	\$60,997,376 \$31,023,454

Travelers Indem.—Assets, \$22,047,050; unearned premiums, \$8,000,952; unpaid claims, \$1,416,584; reserve for liability losses, \$440,965; commissions, brokerage and other charges due, \$488,523; capital, \$3,000,000; surplus, \$5,895,939.

Experience on 1929 business:

Premiums	Losses
Accident	\$38,146 145,133
Health	1,864 27,174
Non-canc. H. & A.	13,460 22,241
Auto. liability	558,629 176,253
Other liability	248,604 76,036
Plate glass	716,260 261,356
Burg. and theft	2,486,512 682,707
Steam boiler	995,336 123,041
Engine and mach.	136,843 26,197
Auto. prop. dam.	6,896,800 2,683,096
Auto. collision	1,468,858 678,219
Other P. D. and coll.	358,890 84,418
Totals	\$13,893,288 \$ 4,985,876

U. S. Fidel. & Guar., Md.—Assets, \$68,187,282; unearned premiums, \$18,226,203; unpaid claims (except liab. and work. comp.), \$7,451,457; reserve for liability losses, \$6,760,276; reserve for workmen's comp. losses, \$7,166,522; additional reserve non-cancellable accident and health policies, \$11,807; commissions, brokerage and other charges due, \$1,

\$51,251; capital, \$10,000,000; surplus, \$14,296,486.

Experience on 1929 business:

Premiums	Losses
Accident	\$1,136,866 497,687
Health	406,988 214,861
Non-canc. H. & A.	8,444 6,142
Auto. liability	7,626,288 4,104,434
Other liability	4,408,996 1,633,574
Workmen's comp.	11,086,782 7,123,399
Fidelity	5,141,028 2,044,897
Surety	5,984,484 2,230,137
Plate glass	603,239 242,042
Burg. and theft	1,942,300 689,658
Credit .....	..... 49,829
Auto. prop. dam.	3,053,644 1,346,562
Auto. collision	618,844 329,530
Other P. D. and coll.	168,186 46,468
Sprinkler	19,325 9,243
Totals	\$42,205,414 \$20,598,463

Associated Indemnity—Assets, \$3,607,277; unearned premiums, \$738,449; unpaid claims (except liab. and work. comp.), \$70,204; reserve for liability losses, \$81,135; reserve for workmen's comp. losses, \$738,104; commissions, brokerage and other charges due, \$90,621; capital, \$500,000; surplus, \$1,000,000.

Experience on 1929 business:

Premiums	Losses
Accident	\$2,513 116
Health	506
Auto. liability	362,028 95,466
Other liability	78,677 15,346
Workmen's comp.	2,269,793 1,173,888
Fidelity	11,690
Surety	35,307
Plate glass	4,833 160
Burglary and theft	10,876 97
Auto. prop. damage	161,861 38,164
Auto. collision	248,667 121,750
Auto. all other	122,808 22,016
Totals	\$3,309,559 \$1,467,003

Constitution Indem., Pa.—Assets, \$4,171,745; unearned premiums, \$1,197,224; net unpaid claims (except liab. and work. comp.), \$182,798; reserve for liability losses, \$457,750; reserve for workmen's comp. losses, \$301,822; commissions, brokerage and other charges due, \$44,705; capital, \$1,250,000; surplus, \$631,560.

Experience on 1929 business:

Premiums	Losses
Accident	\$36,585 12,910
Health	7,913 3,072
Auto liability	935,860 555,387
Other liability	258,007 51,073
Workmen's comp.	858,184 491,790
Fidelity	96,242 19,646
Surety	343,229 96,884
Plate glass	80,147 26,388
Burglary and theft	77,039 30,986
Auto. prop. damage	470,333 207,002
Auto. collision	89,121 49,711
Other P. D. and coll.	16,662 209,134
Water damage	1,242
Totals	\$3,269,765 \$1,546,978

Concord Cas. & Sur., N. Y.—Assets, \$877,657; unearned premiums, \$54,929; unpaid claims (except liab. and work. comp.), \$756; reserve for liability losses, \$4,186; reserve for workmen's comp. losses, \$811; additional reserve (fidelity and surety incurred but not reported), \$210; commissions, brokerage and other charges due, \$5,994; capital, \$550,000; surplus, \$253,988.

Experience on 1929 business:

Premiums	Losses
Auto. liability	\$31,435 756
Other liability	4,809
Workmen's comp.	6,594
Fidelity	150
Surety	24,337
Auto. prop. damage	10,318
Auto. collision	1,312
Other P. D. and coll.	60
Totals	\$ 79,017 \$ 756

Guaranty, Ind.—Assets, \$216,243; unearned premiums, \$47,075; unpaid claims, \$12,129; commissions, brokerage and other charges due, \$275; capital, \$124,100; surplus, \$28,130.

Experience on 1929 business:

Premiums	Losses
Accident and health	\$303,474 \$ 154,158

Liberty Surety Bond, N. J.—Assets, \$1,549,091; unearned premiums, \$207,801; unpaid claims, \$177,305; commissions, brokerage and other charges due, \$7,179; capital, \$845,633; surplus, \$310,887.

Experience on 1929 business:

Premiums	Losses
Fidelity	\$ 64,383 \$ 11,098
Surety	246,881 137,226

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